

Farm Mortgage Characteristics

January - June 1971 and Historical Data, 1961-69

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ABSTRACT

Farm mortgage loans recorded in the first half of 1971 differed significantly from those recorded 10 years earlier. For example, interest rates on loans of \$250,000 and under were 1.66 percentage points higher, the repayment term 0.2 year shorter, and the average size 144 percent larger. Figures for 1971 for loans of \$250,000 and under were: (1) interest rate, 7.45 percent; (2) repayment term, 15.9 years; and (3) average size, \$26,800.

Large loans--over \$250,000--represented less than 1 percent of total loans recorded but accounted for 14 percent of the total dollar volume. These loans averaged \$520,710 and had an average interest rate of 7.71 percent and an average repayment term of 12.9 years.

During the first half of 1971, loans varied considerably by lender and type of farming area.

Keywords: Farm mortgages, Debt, Repayment terms, Loans.

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SUMMARY

Farm mortgage loans of \$250,000 or less in 1961-71, increased in average size and interest rates and decreased in average years of repayment. An analysis of data for the first half of 1971 revealed that these loan characteristics varied by farm production region, type of farming, and lender.

The 1971 loans of \$250,000 and under, which accounted for over 99 percent of the recorded farm mortgages, differed significantly from those 10 years earlier. The average 1971 interest rate of 7.45 percent was 1.66 percentage points higher. The repayment term of 15.9 years was 0.2 year shorter, and the average size was 144 percent larger--\$26,800 compared with \$10,990. The annual amortization payment nearly tripled to \$2,933.

The loans varied considerably by farm production region in 1971. Average interest rates ranged from a low of 7.31 percent in the Appalachian region to a high of 7.82 percent in the Delta States. The average term ranged from 9.7 years in the Delta States to 21.3 years in the Northern Plains. Considering both the average interest rate and the average term and assuming equal amortization payments of principal and interest for the average contract term, the yearly amortization payment per \$1,000 borrowed was lowest in the Northern Plains region--\$96.08--and highest in the Delta States--\$159.17.

An area based on farming type tends to be more homogeneous than a region delineated by State boundaries. Therefore, differences in loan characteristics were more marked among areas than among regions, where local differences were somewhat neutralized. For example, average interest rates ranged from 7.17 percent for the Burley Tobacco farming area to 7.81 percent for the Gulf Coast farming area--a spread of 0.64 percentage point, compared with a 0.51 percentage point range among the farm production regions. The low and high average rates in each classification were in the same general geographical area. However, the longest 1971 average term by type of farming area was 25.3 years in the Northeast, compared with the longest average farm production region term of 21.3 years in the Northern Plains region.

Type of lender also influenced characteristics of the loans. In 1971, the average interest rate charge ranged from 6.50 percent by individuals to 8.37 percent by life insurance companies. Insurance companies averaged the largest loans, and banks and trust companies, the smallest. For typical farm real estate loans in 1971, the banks offered the shortest terms--7.3 years weighted average--and the Federal land banks the longest--29.1 years.

In 1971, large loans of over \$250,000 accounted for less than 1 percent of all recorded farm mortgages but accounted for 14 percent of the total dollar volume of loans. Figures for 1971 average size and interest rate--\$520,710 and 7.71 percent--reflected increases over 1967. Average term of repayment decreased from 15.5 years in 1967 to 12.9 years in 1971.

For large loans, the repayment term was closely related to the length of time a given type of farming operation can generate enough capital to repay loans. In turn, the time factor influenced the type of lender.

The overall higher interest rate for larger loans resulted from the practice by banks and trust companies, savings and loan associations, and the group of miscellaneous lenders of charging higher rates for large loans than small ones.

FARM MORTGAGE CHARACTERISTICS: JANUARY-JUNE 1971 and HISTORICAL DATA, 1961-69

by
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INTRODUCTION

Total farm debt at any given time is about evenly divided between real estate debt and nonreal estate debt. On January 1, 1973, the total debt was \$70.1 billion--\$33.9 billion in real estate debt and \$36.2 billion in nonreal estate debt. Although nonreal estate debt has increased more rapidly than real estate debt, the division in recent years between real estate debt and nonreal estate debt continues to be about 50-50. Real estate debt increased 8 percent during 1972 and 6 percent in 1971.

Division of the total farm debt into the two categories is based on the type of collateral securing the loan rather than on the use of borrowed funds. Real estate loans are secured in every instance by a real estate lien--a mortgage, sales contract, deed of trust, or a related instrument. The nonreal estate portion of the farm debt consists in general of short-term production and machinery purchase loans which may or may not be secured by some form of collateral other than real property. In some areas, it is common practice to give real estate mortgages for production and machinery purchase loans. These loans are considered as part of the farm real estate debt.

Real estate mortgages in almost every instance are recorded in local official records to legally establish the existence and priority of the lien. The recorded document sets forth the legal description of the secured property, property owner, holder of the lien, duration of the lien, size of debt secured, and frequently, interest rate on the debt. The recording of documents makes it possible to determine fairly accurately the total volume of new farm mortgage loans made during a given period as well as selected characteristics of the loans.

Data on farm mortgage recordings have been obtained once every 2 years (odd numbered years) through the cooperation of the Farm Credit Administration, Federal land banks, and Federal land bank associations. The methodology is mainly that developed by the Farm Credit Administration in 1941 (8). 2/ In recent years, the recorded farm mortgage data obtained for the first 6 months of the year in some 1,700 sample agricultural counties include about two-thirds of all farms in the United States. The latest data available on farm mortgage recordings is for the first 6 months of 1971, when 83,100 farm mortgage loans were recorded in the 1,700 counties.

The average size of farm mortgage loans made or recorded for the first half of 1971 was \$30,870; the average interest rate was 7.49 percent; and the average term was 15.5 years. These averages include all mortgage loans which were considered to be secured by farm real estate. However, averages based on all loans do not necessarily reflect the characteristics of a typical loan. The very few large loans have a strong influence on the arithmetic average. For example, in the first half of 1971, 686 loans of over \$250,000 were recorded. These loans accounted for 14 percent of the total dollar volume

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2/ Underscored numbers in parentheses refer to items in Literature Cited at the end of this report.

but less than 1 percent of the total number of loans. These large loans averaged \$520,710, compared with an average of \$26,800 for those loans of \$250,000 and under. For this reason, plus the fact that the characteristics of the large loans are different, this report describes separately the characteristics of farm mortgage loans of \$250,000 and under and loans of over \$250,000.

The characteristics of farm mortgage loans are not only a function of the type of lender but also of the farm production region and the type of farm enterprise. Hence, this report discusses the influence of these variables.

CHARACTERISTICS OF RECORDED FARM MORTGAGES \$250,000 AND UNDER

For the first half of 1971, farm mortgage loans of \$250,000 and under represented 99.17 percent of all loans recorded, and 86 percent of the dollar volume (table 1). Although these percentages represent a slight drop from 1967--99.56 percent of loans and 90.00 percent of dollar volume--the average size of loan increased. In 1967, average size of loan was \$20,490; by 1971, average size was \$26,800.

Interest rates also increased during 1967-71--6.20 percent to 7.45 percent. During the same period, average term of repayment dropped from 17.3 years to 15.9 years.

Average loan size, repayment term, and interest rate varied by farm production region, type of farming, and lender group. The following sections discuss these three loan factors and the effects of the variables upon them.

Table 1--Characteristics of recorded farm mortgages \$250,000 and under, selected years, 1961-71 1/

Year	Percent of all loans	Percent of dollar volume	Average size	Weighted average term <u>2/</u>	Weighted average rate <u>3/</u>
	Percent		Dollars	Years	Percent
1961 <u>4/</u> ...	NA	NA	10,990	16.1	5.79
1963 <u>5/</u> ...	NA	NA	14,320	17.0	5.65
1965 <u>5/</u> ...	NA	NA	18,410	18.8	5.64
1967.....	99.56	90.00	20,490	17.3	6.20
1969.....	99.36	88.00	23,570	16.6	6.92
1971.....	99.17	86.00	26,800	15.9	7.45

NA= Not available.

1/ Based on survey data for the first quarter of 1961, 1963, and 1965 and for the first half of 1967, 1969, and 1971. Excludes Alaska and Hawaii.

2/ Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over more than 50 years.

3/ Interest rates are weighted by the amounts of the mortgages.

4/ Data from (5).

5/ Data from (6), p. 39.

Interest rates on recorded farm mortgage loans increased sharply during the last half of 1961-71. The average rate declined slightly between 1961 and 1965 from 5.79 to 5.64 percent, but by 1971 had risen to 7.45 percent (table 2). Average interest rates charged by life insurance companies and Federal land banks increased more than those charged by the other two major lenders--banks and individuals (fig. 1).

Table 2--Average interest rates of recorded farm mortgages by lender, 1/ selected years, 1961-71

Lender	1961	1963	1965	1967 <u>3/</u>	1969 <u>4/</u>	1971
	Percent					
Federal land banks.....	5.64	5.51	5.53	5.99	7.11	7.76
Life insurance companies.....	5.94	5.68	5.66	6.56	7.74	8.37
Bank and trust companies.....	6.17	6.09	6.05	6.54	7.28	7.80
Farmers Home Administration....	4.67	4.80	4.84	4.97	4.97	5.35
Production credit						
associations.....	6.20	6.00	6.11	6.83	7.16	7.67
Savings and loan						
associations.....	<u>5/</u>	<u>5/</u>	6.08	6.51	7.35	7.89
Individuals.....	5.52	5.45	5.37	5.71	6.19	6.50
Miscellaneous.....	5.69	5.81	5.81	6.38	6.82	6.98

1/ Excludes Alaska and Hawaii. Excludes loans of over \$250,000. Interest rates are weighted by the amounts of the mortgages.

2/ Based on survey data for the first quarter of 1961, 1963, and 1965 and for the first half of 1967, 1969, and 1971.

3/ Data from (3) p. 78.

4/ Data from (3) p. 79.

5/ Included in miscellaneous.

The slower rate of increase in interest rates charged by banks during 1965-71 and that by individuals during 1961-71 changed the relative ranking of lenders in regard to interest rate levels. For 1971, the average interest rates for life insurance company loans and bank and trust company loans--8.37 percent and 7.80 percent, respectively--were higher than the average rates charged by the Federal land banks and individuals--7.76 percent and 6.50 percent, respectively. From 1961 to 1971, the insurance companies and banks charged the highest rates. Prior to 1961, banks and individuals generally charged the highest rates, and the life insurance companies and Federal land banks the lowest.

The change in rates charged by the major lenders was related to changes in the money market. The tight money periods beginning in 1965 were responsible for the change in traditional interest rate relationships among the principal farm mortgage lenders. The demand for the limited supply of long-term funds was such that borrowers were paying premiums for such funds. Corporations were paying the highest rates on bond issues since 1900, and the Farm Credit System was paying a competitively high rate on Farm Credit System bond issues.

The shortage of funds also had a direct effect on financing farm transfers. Interest rates were in excess of anticipated returns on farm real estate investments. In many instances, sellers found it necessary to provide financing at rates commensurate with farm returns in order to sell property. Thus, individuals became the cheapest source of farm mortgage loans, and life insurance companies with an alternative source of investment, the highest.

AVERAGE INTEREST RATES, FARM MORTGAGES, BY LENDER, 1949-71*

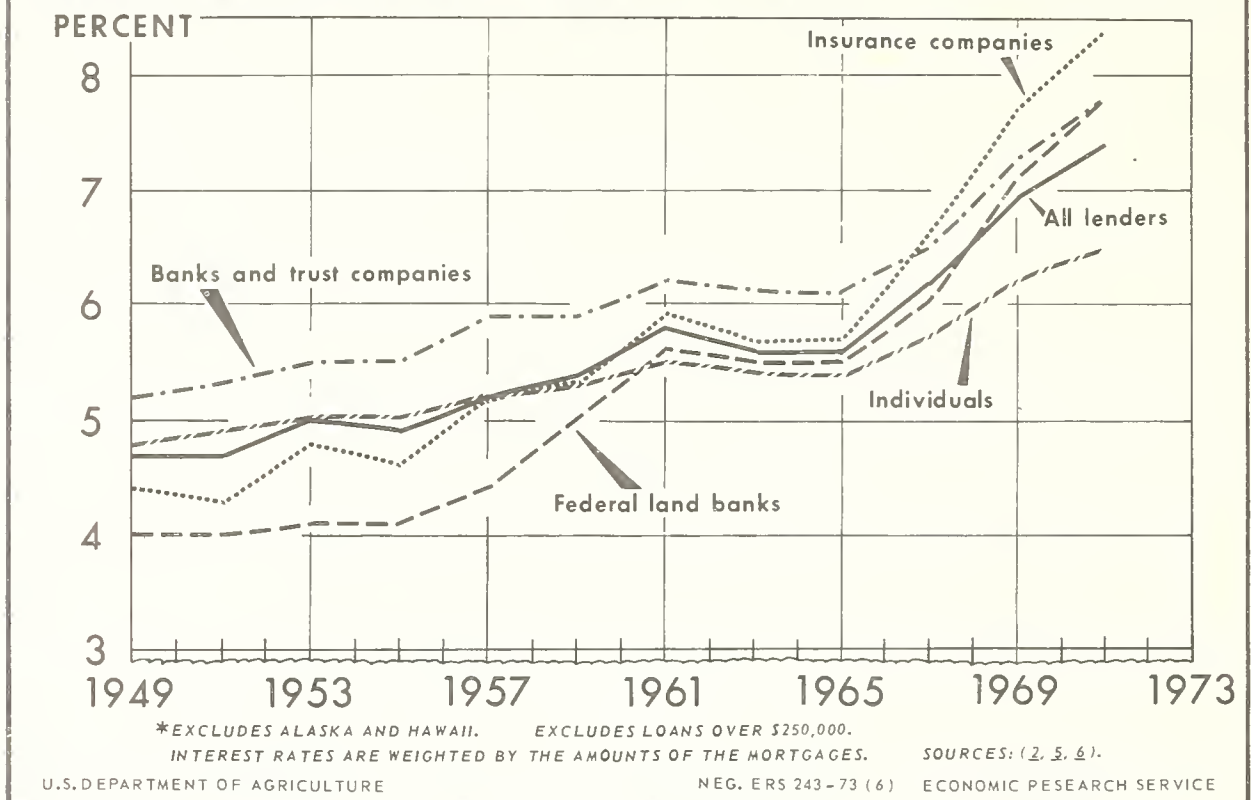


Figure 1

The average interest rate charged by life insurance companies during 1965-71 showed the widest percentage point increase of all lenders. It increased from 5.66 percent in 1965 to 8.37 percent in 1971--a 2.71 percentage point increase.

The average interest rate of 7.76 percent charged by Federal land banks in 1971 was 2.23 percentage points higher than in 1965. Federal land banks charge more uniform rates than other farm mortgage lenders, since these banks secure outside funds from the same source--the open money market through one central office. In addition, each Farm Credit District has a general policy of charging a uniform rate within its district, although some variation exists particularly among States in different districts. In 1971, there was a 0.95 percentage point spread between the average rate of 8.20 percent in Alabama and the 7.25-percent average rate in Utah.

The spread among States of interest rates charged by banks and trust companies was 2.01 percentage points. For mortgages recorded during the first half of 1971, interest rates were highest in Utah--9.07 percent--and lowest in Kentucky--7.06 percent.

The average interest rate of 6.50 percent charged by individuals in 1971 was the lowest of the four major lenders. The 1971 rate for this lender showed the least increase since 1965--1.13 percentage points. As with the other lenders, the average rates varied widely among the States. Pennsylvania's average of 5.97 percent was 1.26 percentage points less than North Dakota's average of 7.23 percent.

The average rates charged by the other lender groups are shown in table 2 for the 1961-71 biennial surveys.

Although the weighted average farm mortgage interest rate for all lenders during the first 6 months of 1971 was 7.45 percent, the most common rate recorded was between 7.75 and 8.24 percent--the modal group. Thirty-seven percent of the recorded loans showed interest rates that fell within this range (fig. 2). The distribution of the loans by the three major lenders--Federal land banks, life insurance companies, and banks and trust companies was similar.

The 1971 distribution of loans by rate differed from the pattern in 1967 for institutional lenders (table 3). In 1967, over 99 percent of the Federal land bank loans were made at a rate of 5.25 to 6.24 percent. In 1971, the loans were made at various rates from a low of 5.25 to 5.74 percent to a high of 8.75 to 9.24 percent, with only 48 percent in the modal class of 7.75 to 8.24 percent. This change in the distribution pattern was due largely to interest rate changes and varying bank policies in response to the changing cost of money.

The distribution of loans by interest rate also changed from 1967 to 1971 for life insurance companies and banks. Due to the shortage of funds in 1970 and the usury law restrictions, the clientele of life insurance companies changed. In 1971, a smaller portion of life insurance company farm real estate loans was for farm real estate purchases than in 1967 (10), and also a smaller portion was in the traditional agricultural corn and grain areas of the Midwest.

In contrast with the reduced percentage of loans at the modal interest rate for Federal land banks and life insurance companies from 1967 to 1971, the percentage of bank loans in the modal interest rate range increased in the 1971 survey period (table 3).

The interest rate distribution pattern of loans made by individuals changed very little from 1967 to 1971. This nominal change is largely due to the fact that the monetary forces which affect interest rates that institutional lenders charge do not have the same influence on individuals. One of the main factors influencing the interest rate charged by individuals on farm real estate loans to finance land sales is the tax consideration. An interest rate which will yield a low current income and thus lower income taxes is acceptable if offset by an increase in the sale price of the land.

Farm Production Regions

The 1971 average interest rate by farm production region ranged from a low of 7.31 percent in the Appalachian region to 7.82 percent in the Delta States--a spread of 0.51 percentage point (table 4). The region with the next highest average rate was the Lake States region with 7.60 percent. The regional variation is a function not only of the risks in the area but also of the relative importance of lending institutions.

All of the regions with rates above the U.S. average of 7.45 percent were either in the Great Plains area, the Southeast, or the Southwest area of Texas and Oklahoma. The Pacific region, with an average of 7.39 percent, was below the U.S. average. This distribution is inconsistent with the generally accepted idea that interest rates increase from the eastern part of the United States to the south and west. In 1961, the average rates were more consistent with this regional pattern. The four regions with the highest rates were in the Southeast and West. The five northern and northeastern regions were below the average U.S. rate.

From 1961 to 1971, there was some consistency in the relative level of interest rates for several farm production regions. The Corn Belt had consistently below average rates. The Delta and Southeast regions were within the highest range consistently.

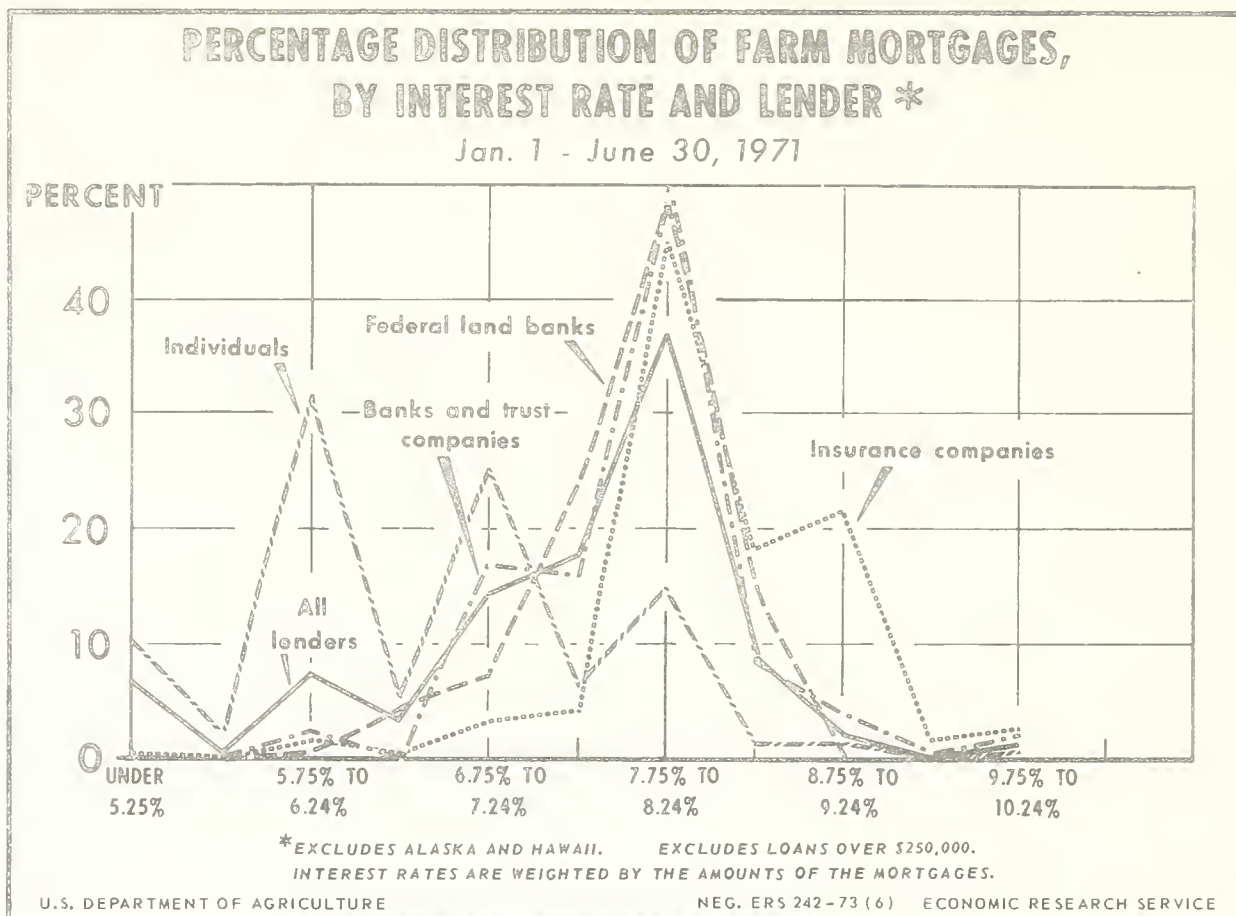


Figure 2

There were also some shifts in interest rate levels from 1961 to 1971. The Northern Plains and Lake State regions had low average rates from 1961 to 1965. However, in 1967 and 1969, their rates increased more than rates in other regions. Appendix tables 1, 2, and 3 show the average interest rate charged by lender, State, and farm production region for 1967, 1969, and 1971.

Type of Farming Area

Characteristics by type of farming area relate data more closely to the specific types of farm firms than do data by farm production regions, which are divided on State boundaries. The Corn Belt farm production region includes five States--Iowa, Missouri, Illinois, Indiana, and Ohio, but farming in the southern portions of these States is more of a general type than typical Corn Belt farming. Also some typical corn-producing areas of Nebraska, Kansas, South Dakota, and Minnesota are excluded from the Corn Belt farm production region. Thus, a geographical area which eliminates the noncorn-producing areas and includes as much of the corn-producing areas as possible is more descriptive of the type of farming and hence more useful for financial analysis than a region delineated by State boundaries.

The spread in interest rates among types of farming areas was greater than among farm production regions. (See fig. 3 for farming area boundaries, and fig. 6 for farm production regions.) This distribution is reasonable as data for the farming areas are

Table 3 --Percentage distribution by interest rate of recorded farm mortgages and by lender, Jan. 1-June 30, 1967, 1969, and 1971 1/

Lender and year	Interest rate															
	5.25 :		5.75 :		6.25 :		6.75 :		7.25 :		7.75 :		8.25 :		8.75 :	
	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :
	5.25 :	5.74 :	6.24 :	6.74 :	7.24 :	7.74 :	8.24 :	8.74 :	9.24 :	9.74 :	10.24 :	over :				
Federal land bank system:																
1967.....	0.1	1.4	98.4	0	0	0	0	0	0	0	0	0	0	0	0	100
1969.....	0	0	1.5	.2	72.9	20.8	4.6	0	0	0	0	0	0	0	0	100
1971.....	0	.1	.3	4.5	7.2	24.0	48.2	15.3	.3	0	0	0	0	0	0	100
Life insurance companies:																
1967.....	1.3	.4	14.0	52.2	26.3	1.6	3.7	0	0	.1	.3	0	0	0	0	100
1969.....	.2	0	1.6	1.4	25.2	21.3	39.5	5.3	4.9	0	.8	0	0	0	0	100
1971.....	.2	0	1.9	.7	3.3	4.3	45.0	18.2	21.8	1.7	2.8	0	0	0	0	100
Banks and trust companies:																
1967.....	.8	.3	43.1	18.5	23.6	1.7	10.9	.1	.1	0	.9	0	0	0	0	100
1969.....	.3	.1	9.0	4.5	39.4	17.7	24.8	1.5	.7	.1	1.9	0	0	0	0	100
1971.....	.3	.1	2.5	.4	16.9	16.0	48.8	8.3	4.0	.4	2.1	.3	0	0	0	100
Farmers Home Administration:																
1967.....	95.5	.6	2.7	.7	.3	0	.2	0	0	0	0	0	0	0	0	100
1969.....	96.0	3.2	.8	0	0	0	0	0	0	0	0	0	0	0	0	100
1971.....	68.5	1.9	.9	.8	.6	26.9	.3	0	0	0	0	0	0	0	0	100
Production credit associations:																
1967.....	.4	0	27.5	8.7	50.6	8.7	3.8	.2	0	0	0	0	0	0	0	100
1969.....	.1	0	11.5	4.8	43.5	29.3	9.9	.7	.1	0	0	0	0	0	0	100
1971.....	.1	0	.5	12.4	25.7	19.2	21.4	9.8	6.8	.6	3.1	.4	0	0	0	100

See notes at end of table.

Continued

Table 3 --Percentage distribution by interest rate of recorded farm mortgages and by lender, Jan. 1-June 30, 1967,
1969, and 1971 1/--Continued

Lender and year	Interest rates															
	: 5.25 :		: 5.75 :		: 6.25 :		: 6.75 :		: 7.25 :		: 7.75 :		: 8.25 :		: 8.75 :	
	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :	Under :	to :
	5.25 :	5.74 :	6.24 :	6.74 :	7.24 :	7.74 :	8.24 :	8.74 :	9.24 :	9.74 :	10.24 :	over :				
	Percent															
Savings and loan associations:																
1967.....	2.0	0.8	36.2	25.8	29.3	2.8	2.3	0.1	0.1	0	0.5	0	100			
1969.....	.2	.8	3.7	4.7	44.8	24.7	18.2	1.6	.5	.2	.7	0	100			
1971.....	0	.1	1.5	3.4	10.7	21.4	48.1	8.1	4.1	1.2	1.4	0	100			
Individuals:																
1967.....	22.5	7.1	49.7	5.2	9.3	.4	4.9	0	.1	0	.8	0	100			
1969.....	14.8	3.7	38.1	7.3	21.6	4.9	8.0	.3	.3	0	1.1	0	100			
1971.....	10.4	2.3	31.6	5.2	25.4	6.6	14.9	1.4	1.4	0	.9	.1	100			
Miscellaneous lenders: 2/																
1967.....	17.6	2.7	42.9	4.1	14.4	1.9	13.8	.2	.7	0	1.1	.6	100			
1969.....	16.0	5.9	17.7	4.0	18.5	13.2	18.0	.9	1.6	.1	1.9	2.2	100			
1971.....	10.1	3.8	17.9	5.2	15.1	7.2	27.8	2.4	4.8	.3	3.5	2.0	100			
All lenders:																
1967.....	12.2	2.0	56.5	8.6	13.8	1.4	4.8	.1	.1	0	.5	0	100			
1969.....	11.2	1.2	12.0	3.3	42.6	15.5	12.1	.6	.4	0	.9	.1	100			
1971.....	6.8	.7	7.4	3.6	14.1	17.7	37.1	8.9	2.3	.2	1.1	.2	100			

1/ Excludes Alaska and Hawaii. Interest rates are weighted by the amounts of the mortgages. Excludes loans over \$250,000.

2/ Includes mortgage and investment companies, State and local governmental agencies, merchants and dealers, and unidentified lenders.

Table 4--Average interest rates of recorded farm mortgages, by farm production region, 1/
selected years, 1961-71 2/

Region	1961	1963	1965	1967	1969	1971
	Percent					
Corn Belt.....	5.66	5.55	5.56	6.12	6.80	7.33
Appalachian.....	5.76	5.69	5.66	6.05	6.66	7.31
Pacific.....	6.01	5.68	5.69	6.44	7.01	7.39
Mountain.....	5.87	5.62	5.75	6.29	6.96	7.45
Northeast.....	<u>3/</u> 5.70	<u>3/</u> 5.73	<u>3/</u> 5.73	5.85	6.72	7.38
Southern Plains.....	5.78	5.67	5.64	6.27	7.02	7.51
Northern Plains.....	5.62	5.45	5.51	6.09	7.01	7.58
Southeast.....	6.12	5.96	5.90	6.52	7.07	7.55
Lake States.....	5.62	5.57	5.60	6.15	7.07	7.60
Delta.....	6.01	5.91	5.79	6.64	7.42	7.82
United States.....	5.79	5.65	5.64	6.20	6.92	7.45

1/ Excludes Alaska and Hawaii. Excludes loans over \$250,000. Interest rates are weighted by the amounts of the mortgages.

2/ Based on survey data for the first quarter of 1961, 1963, and 1965 and for the first half of 1967, 1969, and 1971.

3/ Excludes the New England States.

more homogeneous. The six areas with the lowest rates--7.17 percent to 7.34 percent--formed, in general, a concave-shaped belt across the United States from the Northern Range Livestock area, through the Western Corn Belt and the General Farming area from Missouri to Maryland, and up through the Eastern Dairy area (fig. 3 and table 5). The California Specialty area, with an average rate of 7.31 percent, was also in this low interest rate area.

The eight types of farming areas with the highest rates--7.58 percent to 7.81 percent--included the northern areas of Spring Wheat, Lake States Cutover, and Lake States Dairy and five areas in the South and Southwest.

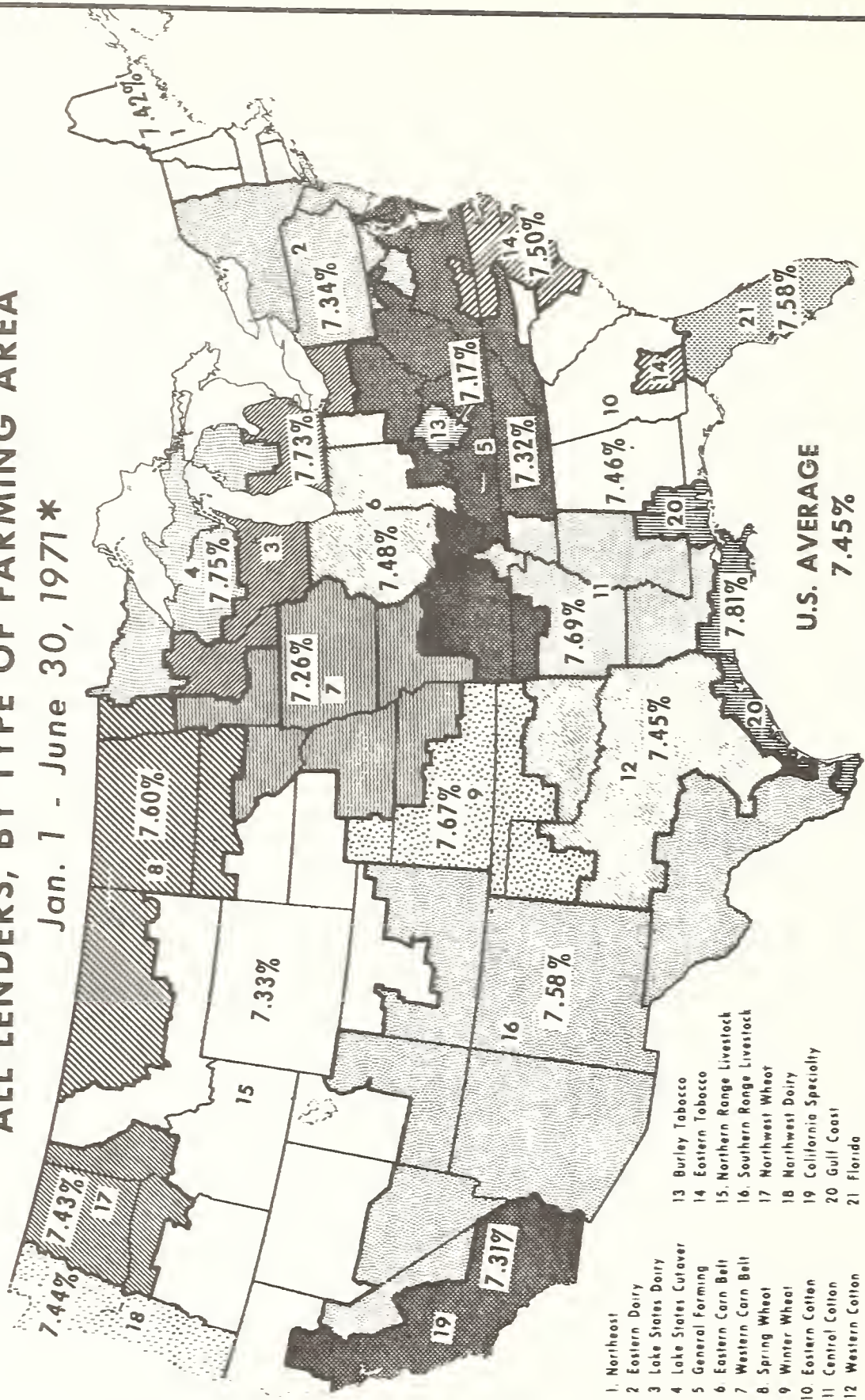
The 1971 interest rate pattern by type of farming area prevailed in the two preceding biennial periods of 1967 and 1969 except for the Spring Wheat and California Specialty areas (table 6). In 1967 and 1969, the average rate in the Spring Wheat area was below the U.S. average, but in 1971, it was above. The higher rate in the Spring Wheat area in 1971 was probably the result of the lenders' evaluation of the effect that the 1969 and 1970 reduced income from spring wheat production had on borrowers' repayment capacity. The farm value of the 1970 spring wheat crop was only \$378 million and for 1969, \$424 million, compared with \$470 million in the two preceding seasons (7, 9). In addition, lender groups in the Spring Wheat area with interest rates higher than the average for all lenders in 1969 increased their portion of mortgages recorded from 74 percent in 1969 to 79 percent in 1971. These lenders were Federal land banks, life insurance companies, banks and trust companies, production credit associations (PCA's), and savings and loan associations.

In the California Specialty area, the 1971 average rate of 7.31 percent was low compared with the average rate in other types of farming areas. In only two other areas was the rate lower. The relative volume of loans recorded by the PCA's increased in the California Specialty area in 1971. The average interest rate for these PCA loans was 7.81 percent in 1971, compared with a higher rate of 8.89 percent in 1969.

The Burley Tobacco and Western Corn Belt farming areas, with average interest rates of 7.17 and 7.26 percent, respectively, had the lowest average rates in 1971. The Gulf

AVERAGE FARM MORTGAGE INTEREST RATES, ALL LENDERS, BY TYPE OF FARMING AREA

Jan. 1 - June 30, 1971*



* EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OVER \$250,000.
INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.

U.S. DEPARTMENT OF AGRICULTURE

NEG. ERS 4387-73 (6) ECONOMIC RESEARCH SERVICE

Figure 3

TABLE 5--AVERAGE INTEREST RATES OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA,
JAN. 1-JUNE 30, 1971 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										PERCENT
	* FEDERAL LAND BANKS	* LIFE INSURANCE COMPANIES	* BANKS AND TRUST COMPANIES	* FARMERS HOME ADMINIS- TRATION	* PRODUC- TION CREDIT ASSOCI- ATIONS	* SAVINGS AND LOAN ASSOCI- ATIONS	* INDIVID- UALS	* MISCEL- LANEOUS LENDERS	* 2/ LENDERS	* ALL LENDERS	
NORTHEAST-----*	7.80	3/	7.87	5.04	7.34	3/	6.49	3/	7.42	7.42	
EASTERN DAIRY-----*	7.89	7.56	7.66	5.18	7.31	8.00	6.28	7.78	7.34	7.34	
LAKE STATES DAIRY-----*	7.68	8.02	7.82	5.69	8.76	7.79	6.15	6.92	7.73	7.73	
LAKE STATES CUTOVER*	7.61	3/	8.07	5.98	3/	3/	6.24	3/	7.75	7.75	
GENERAL FARMING-----*	7.68	8.24	7.60	5.55	7.31	7.57	6.55	7.64	7.32	7.32	
EASTERN CORN BELT-----*	7.63	8.02	7.60	5.17	7.57	7.73	6.29	7.47	7.48	7.48	
WESTERN CORN BELT-----*	7.83	8.45	7.79	5.24	7.95	7.81	6.17	6.40	7.26	7.26	
SPRING WHEAT-----*	7.65	3/	8.25	5.32	8.79	3/	6.18	7.47	7.60	7.60	
WINTER WHEAT-----*	7.88	3/	7.98	5.32	7.87	8.52	6.68	7.19	7.67	7.67	
EASTERN COTTON-----*	7.71	8.09	7.92	5.70	7.28	7.97	6.79	7.66	7.46	7.46	
CENTRAL COTTON-----*	7.81	8.21	7.94	5.46	8.05	7.60	6.49	6.95	7.69	7.69	
WESTERN COTTON-----*	7.93	8.21	8.13	5.41	7.90	8.38	6.79	6.64	7.45	7.45	
BURLEY TOBACCO-----*	7.73	3/	7.03	5.30	3/	7.27	6.63	3/	7.17	7.17	
EASTERN TOBACCO-----*	7.68	3/	7.90	5.24	7.45	8.10	6.83	7.32	7.50	7.50	
NORTHERN RANGE LVSK*	7.67	8.48	8.22	5.25	7.48	7.74	6.59	5.71	7.33	7.33	
SOUTHERN RANGE LVSK*	7.80	3/	8.33	5.21	8.58	8.87	6.55	7.04	7.58	7.58	
NORTHWEST WHEAT-----*	7.75	3/	8.44	5.33	6.78	3/	6.45	5.86	7.43	7.43	
NORTHWEST DAIRY-----*	7.76	3/	8.29	5.35	3/	3/	6.76	4.82	7.44	7.44	
CALIF SPECIALTY-----*	7.99	3/	3/	3/	7.81	3/	6.45	7.52	7.31	7.31	
GULF COAST-----*	8.14	3/	8.12	5.75	9.16	8.19	6.80	8.60	7.81	7.81	
FLORIDA-----*	7.73	3/	7.96	6.21	7.61	3/	6.97	3/	7.58	7.58	
UNITED STATES *	7.76	8.37	7.80	5.35	7.67	7.89	6.50	6.98	7.45	7.45	

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.
2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.
3/ ADEQUATE DATA NOT AVAILABLE.

Table 6--Average interest rate of recorded farm mortgages, by type of farming area, Jan. 1-June 30, 1967, 1969, and 1971 ^{1/}

Type of farming area	1967	1969	1971
		Percent	
Northeast.....	5.79	6.77	7.42
Eastern Dairy.....	5.86	6.74	7.34
Lake States Dairy.....	6.16	6.99	7.73
Lake States Cutover.....	6.27	7.32	7.75
General Farming.....	6.11	6.80	7.32
Eastern Corn Belt.....	6.25	6.96	7.48
Western Corn Belt.....	6.01	6.68	7.26
Spring Wheat.....	6.12	6.77	7.60
Winter Wheat.....	6.21	7.18	7.67
Eastern Cotton.....	6.45	7.06	7.46
Central Cotton.....	6.58	7.17	7.69
Western Cotton.....	6.34	6.99	7.45
Burley Tobacco.....	6.19	6.79	7.17
Eastern Tobacco.....	6.08	6.58	7.50
Northern Range Livestock.....	6.16	6.88	7.33
Southern Range Livestock.....	6.26	7.00	7.58
Northwest Wheat.....	6.27	6.88	7.43
Northwest Dairy.....	6.26	6.73	7.44
California Specialty.....	6.25	7.51	7.31
Gulf Coast.....	6.34	7.18	7.81
Florida.....	6.68	7.07	7.58
United States.....	6.20	6.92	7.45

^{1/} Excludes Alaska and Hawaii. Excludes loans over \$250,000. Interest rates are weighted by the amounts of the mortgages.

Coast and the Lake States Cutover areas, with 7.81 percent and 7.75 percent, respectively, had the highest average interest rates.

Within the types of farming areas, interest rates by lender varied among the States. This variation is related to the geographical coverage of the area, type of loans made by lenders, and State usury laws. For example, in the Western Corn Belt area, life insurance company rates ranged from 7.98 percent for Minnesota to a high of 8.69 percent for South Dakota--a range of nearly 0.75 percentage point (table 7). The lower rate for Minnesota is obviously due to the 8.0 percent usury law in that State. The usury law in South Dakota is 10 percent, and thus was not a limiting factor. The production credit association lender group had the widest range in rates--2.12 percentage points--of any lender group in the Western Corn Belt. This wide range in rates was generally characteristic of the PCA's in all types of farming areas. Production credit associations make a wide variety of loans such as cattle loans, general production loans, machinery loans, farm improvement loans, and farm purchase loans. In many areas, the non-real estate PCA loans are secured by real estate mortgages. Thus, the characteristics of the PCA loans secured by real estate vary much more than the characteristics of loans by other lenders.

Interest rates by type of farming area, lender, and State varied less for Federal land banks than for other lenders. In general, the range in rates was about 0.30 percentage point. However, the spread between the high and the low State rate between the General Farming and Northern Range Livestock areas was over 0.60 percentage point. This wider range was probably due to the wider geographical coverage of these two types of farming areas. There is a low spread in Federal land bank interest rates between types

Table 7 --Average interest rates of recorded farm mortgages, by lender, type of farming area, and State,
Jan. 1-June 30, 1971 1/

Type of farming area	Federal : land : banks	Life : insurance : companies	Banks and : trust : companies	Farmers : Home : Admin.	Production : credit : assoc.	Savings : and loan : assoc.	Individuals : lenders	Miscellaneous : lenders
Northeast:								
Maine.....	7.75	NA	NA	4.80	NA	NA	NA	NA
New Hampshire.....	NA	NA	NA	NA	NA	NA	NA	NA
Vermont.....	7.74	NA	NA	5.15	NA	NA	NA	NA
Massachusetts.....	7.94	NA	NA	NA	NA	NA	NA	NA
Rhode Island.....	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut.....	7.85	NA	NA	NA	NA	NA	NA	NA
Area average.....	7.76	NA	7.99	5.25	7.44	NA	6.47	NA
Eastern Dairy:								
New York.....	7.79	NA	7.42	5.24	NA	7.49	6.35	NA
New Jersey.....	7.88	NA	NA	NA	NA	NA	NA	NA
Pennsylvania.....	8.00	8.22	7.63	5.08	7.46	8.21	5.97	NA
Maryland.....	8.00	NA	7.89	NA	NA	7.93	6.51	8.19
Virginia.....	8.00	NA	7.66	NA	7.10	7.77	6.84	7.71
Area average.....	7.89	7.56	7.66	5.18	7.31	8.00	6.28	7.78
Lake States Dairy:								
Michigan.....	7.60	NA	7.96	5.65	NA	8.28	5.93	6.52
Wisconsin.....	7.74	NA	NA	5.37	NA	NA	NA	NA
Minnesota.....	7.76	NA	7.86	6.15	10.00	8.04	6.11	7.71
Ohio.....	7.75	NA	7.69	5.43	7.71	7.69	6.19	6.95
Area average.....	7.68	8.02	7.82	5.69	8.76	7.79	6.15	6.92
Lake States Cutover:								
Michigan.....	7.68	NA	8.13	NA	NA	NA	6.25	NA
Wisconsin.....	7.58	NA	NA	6.06	NA	NA	NA	NA
Area average.....	7.61	NA	8.07	5.98	NA	NA	6.24	NA
General Farming:								
Delaware.....	8.00	NA	7.61	5.29	NA	NA	6.82	NA
Maryland.....	8.00	NA	7.97	NA	8.05	NA	6.72	NA
Ohio.....	7.74	NA	7.63	5.29	6.81	7.72	6.38	7.40
Indiana.....	7.60	NA	7.76	5.31	7.29	7.66	6.18	7.09
Illinois.....	7.49	NA	7.72	5.19	7.85	NA	5.99	NA
Missouri.....	7.54	NA	7.75	5.41	7.34	7.93	6.56	7.54
Virginia.....	8.00	NA	7.74	5.77	7.72	7.78	6.77	8.32
West Virginia.....	8.00	NA	7.39	5.58	7.68	NA	6.25	NA
North Carolina.....	7.67	NA	7.75	6.52	8.00	7.95	6.37	7.65
Kentucky.....	7.67	NA	7.08	5.46	6.72	7.64	6.40	7.59
Tennessee.....	7.65	NA	7.58	5.82	7.68	7.26	6.57	7.75
Arkansas.....	7.35	NA	8.33	5.12	NA	8.20	6.66	NA
Area average.....	7.68	8.24	7.60	5.55	7.31	7.57	6.55	7.64
Eastern Corn Belt:								
Ohio.....	7.49	8.00	7.67	5.01	NA	7.68	6.26	7.60
Indiana.....	7.73	8.09	7.69	5.16	7.19	7.83	6.05	7.68
Illinois.....	7.57	7.98	7.53	5.21	8.12	7.49	6.41	7.05
Area average.....	7.63	8.02	7.60	5.17	7.57	7.73	6.29	7.47
Western Corn Belt:								
Minnesota.....	7.55	7.98	7.83	5.48	9.86	NA	5.97	NA
Iowa.....	7.92	8.61	7.77	5.23	7.92	7.48	6.05	6.21
Missouri.....	7.57	NA	7.63	5.43	8.06	7.87	6.50	7.36
South Dakota.....	7.75	8.69	8.01	5.07	7.82	NA	5.74	6.13
Nebraska.....	7.93	8.50	7.95	5.08	7.74	NA	6.39	7.39
Kansas.....	7.84	NA	8.07	5.55	8.38	7.63	6.85	7.44
Area average.....	7.83	8.45	7.79	5.24	7.95	7.81	6.17	6.40

See notes at end of table.

Continued

Table 7 —Average interest rates of recorded farm mortgages, by lender, type of farming area, and State,
Jan. 1-June 30, 1971 1/—Continued

Type of farming area	Federal : land : banks	Life : insurance : companies	Banks and : trust : companies	Farmers : Home : Admin.	Production : credit : assoc.	Savings : and loan : assoc.	Individuals : lenders	Miscellaneous : lenders
Spring Wheat:				Percent				
Minnesota.....	7.50	NA	7.91	5.00	NA	NA	5.43	NA
North Dakota.....	7.61	NA	8.12	5.31	9.96	NA	7.23	7.68
South Dakota.....	7.67	NA	8.33	5.45	8.05	NA	6.24	7.30
Montana.....	7.66	NA	8.32	5.14	7.87	NA	5.67	5.61
Area average....	7.65	NA	8.25	5.32	8.79	NA	6.18	7.47
Winter Wheat:								
Nebraska.....	7.91	NA	8.01	5.20	NA	NA	6.35	NA
Kansas.....	7.89	NA	7.86	5.27	7.93	8.55	6.73	9.77
Oklahoma.....	7.86	NA	8.03	5.46	7.80	NA	6.72	6.54
Texas.....	7.90	NA	8.20	5.30	NA	NA	6.68	NA
Area average....	7.88	NA	7.98	5.32	7.87	8.52	6.68	7.19
Eastern Cotton:								
North Carolina...	7.70	NA	8.00	7.25	7.00	7.99	6.49	NA
South Carolina...	7.63	NA	7.92	5.30	7.49	7.85	6.56	7.57
Georgia.....	7.69	NA	7.96	5.76	7.27	8.15	6.89	7.69
Florida.....	7.73	NA	8.03	5.24	NA	NA	6.95	NA
Alabama.....	8.15	7.70	7.80	5.47	NA	7.92	6.64	7.70
Area average....	7.71	8.09	7.92	5.70	7.28	7.97	6.79	7.66
Central Cotton:								
Missouri.....	7.74	NA	7.83	5.15	6.50	8.00	6.44	NA
Tennessee.....	7.68	NA	7.70	5.40	NA	6.88	6.45	8.27
Mississippi.....	8.12	NA	7.57	5.66	8.65	7.84	6.80	6.69
Arkansas.....	7.56	NA	8.18	5.56	8.05	8.12	6.33	7.31
Louisiana.....	8.12	NA	8.60	5.18	8.29	8.28	6.88	7.62
Area average....	7.81	8.21	7.94	5.46	8.05	7.60	6.49	6.95
Western Cotton:								
Oklahoma.....	8.05	NA	8.26	5.48	7.53	NA	7.01	6.20
Texas.....	7.83	8.21	8.10	5.36	8.83	8.39	6.77	6.98
Area average....	7.93	8.21	8.13	5.41	7.90	8.38	6.79	6.64
Burley Tobacco:								
Kentucky.....	7.73	NA	7.03	5.30	NA	7.27	6.63	NA
Area average....	7.73	NA	7.03	5.30	NA	7.27	6.63	NA
Eastern Tobacco:								
Virginia.....	8.00	NA	8.04	5.19	7.93	NA	6.41	NA
North Carolina...	7.68	NA	7.87	5.26	6.36	8.08	6.88	7.16
South Carolina...	7.60	NA	7.61	5.11	NA	NA	6.97	NA
Georgia.....	7.68	NA	7.99	NA	7.92	NA	7.20	8.00
Area average....	7.68	NA	7.90	5.24	7.45	8.10	6.83	7.32
Northern Range LVS:								
South Dakota.....	7.82	NA	8.05	5.09	7.90	NA	7.36	NA
Nebraska.....	7.60	9.00	7.78	5.04	7.91	NA	6.42	NA
Montana.....	7.64	NA	8.30	6.00	7.03	7.83	6.47	7.84
Idaho.....	7.53	NA	8.68	5.14	7.64	NA	6.60	8.82
Wyoming.....	7.55	NA	8.23	5.15	7.76	NA	6.66	4.93
Colorado.....	7.94	NA	7.50	5.00	7.20	NA	6.43	NA
Utah.....	7.30	NA	8.98	6.38	7.29	NA	NA	NA
Oregon.....	7.75	NA	7.15	5.23	6.34	NA	6.85	5.79
California.....	NA	NA	NA	NA	NA	NA	NA	NA
Area average....	7.67	8.48	8.22	5.25	7.48	7.74	6.59	5.71

See notes at end of table.

Continued

Table 7 --Average interest rates of recorded farm mortgages, by lender, type of farming area, and State,
Jan. 1-June 30, 1971 ^{1/}--Continued

Type of farming area	Federal : land : banks	Life : insurance : companies	Banks and : trust : companies	Farmers : Home : Admin.	Production : credit : assoc.	Savings : and loan : assoc.	Individuals : lenders	Miscellaneous : lenders
Southern Range LVSK:								
				Percent				
Texas.....	7.84	NA	7.91	5.34	8.50	8.26	6.74	7.77
Colorado.....	7.83	NA	8.36	5.22	9.26	NA	6.75	NA
New Mexico.....	7.81	NA	8.44	5.20	NA	NA	6.11	7.37
Arizona.....	NA	NA	NA	NA	NA	NA	NA	NA
Utah.....	NA	NA	NA	NA	NA	NA	NA	NA
Area average....	7.80	NA	8.33	5.21	8.58	8.87	6.55	7.04
Northwest Wheat:								
Idaho.....	7.54	NA	8.46	6.09	NA	NA	6.81	NA
Washington.....	7.82	NA	8.45	5.15	NA	NA	NA	NA
Oregon.....	7.75	NA	8.36	5.09	6.77	NA	6.41	5.40
Area average....	7.75	NA	8.44	5.33	6.78	NA	6.45	5.86
Northwest Dairy:								
Washington.....	7.79	NA	8.33	5.34	NA	NA	NA	NA
Oregon.....	7.73	NA	8.28	NA	NA	NA	6.76	4.79
Area average....	7.76	NA	8.29	5.35	NA	NA	6.76	4.82
California Specialty:								
California.....	7.99	NA	NA	NA	7.81	NA	6.45	7.52
Area average....	7.99	NA	NA	NA	7.81	NA	6.45	7.52
Gulf Coast:								
Alabama.....	8.34	NA	7.88	NA	NA	NA	NA	NA
Mississippi.....	NA	NA	7.48	5.67	NA	NA	NA	NA
Louisiana.....	8.18	NA	NA	NA	9.20	NA	NA	8.76
Texas.....	8.02	NA	8.26	5.55	NA	8.10	6.85	8.49
Area average....	8.14	NA	8.12	5.75	9.16	8.19	6.80	8.60
Florida:								
Florida.....	7.73	NA	7.96	6.21	7.61	NA	6.97	NA
Area average....	7.73	NA	7.96	6.21	7.61	NA	6.97	NA
United States.....	7.76	8.26	7.79	5.35	7.73	7.83	6.48	6.88

NA = Not available.

^{1/} Excludes Alaska and Hawaii. Excludes loans over \$250,000. Interest rates are weighted by the amounts of the mortgages.

of farming areas because of a common source of funds for all the banks as well as a general common lending policy. Production credit associations have a wide spread, as individual associations vary in the amount of self-generated funds available for relending and the purposes for which money is loaned. The rates charged by banks vary less than those of the PCA's because of traditionally more conservative lending policies and the direct relationship between lending rates and rates paid on savings accounts.

In some of the types of farming areas, the interest rates charged by the lender tended to reflect similar appraisals of loan risks by the lenders. In other areas, there was no uniformity. For example, in the Western Corn Belt area, the average rate charged by a lender in South Dakota was generally below the average for the area, and the average rate charged by a lender in Kansas was generally above the average. However, in the General Farming area, the average Federal land bank rate in Arkansas--7.35 percent--was the lowest State rate in the area. On the other hand, the average rate for bank and trust company loans in Arkansas--8.33 percent--was the highest State rate in the area. Table 7 shows the average interest rate by State and lender within each type of farming area.

Average Size

The average farm mortgage recorded during the first half of 1971 was \$26,800. This figure was 13.7 percent higher than the average recorded 2 years earlier, and 2.5 times higher than 10 years earlier (fig. 4). In only five of the farm production regions and in less than half of the individual States did the percentage change between 1969 and 1971 surpass the percentage change between 1967 and 1969. Appendix tables 6, 7, and 8 show the average size of loans recorded, by State, farm production region, and lender.

The size of loans recorded by miscellaneous lenders in 1971 reflected the greatest percentage increase over 1969. The average size of loan increased from \$18,870 in 1969 to \$24,060 in 1971--a 27.5-percent increase (table 8). Banks and trust companies, which traditionally make the smallest farm mortgage loans, averaged \$19,030 in 1971--a 20.4-percent increase from 1969. In 1971, insurance companies, traditionally the largest of all lenders averaged \$52,530--only 1.7 percent greater than the \$51,670 average for 1969. Federal land bank 1971 recordings averaged \$32,670, a 14.6-percent increase from 1969's average size of \$28,500.

Farm Production Regions

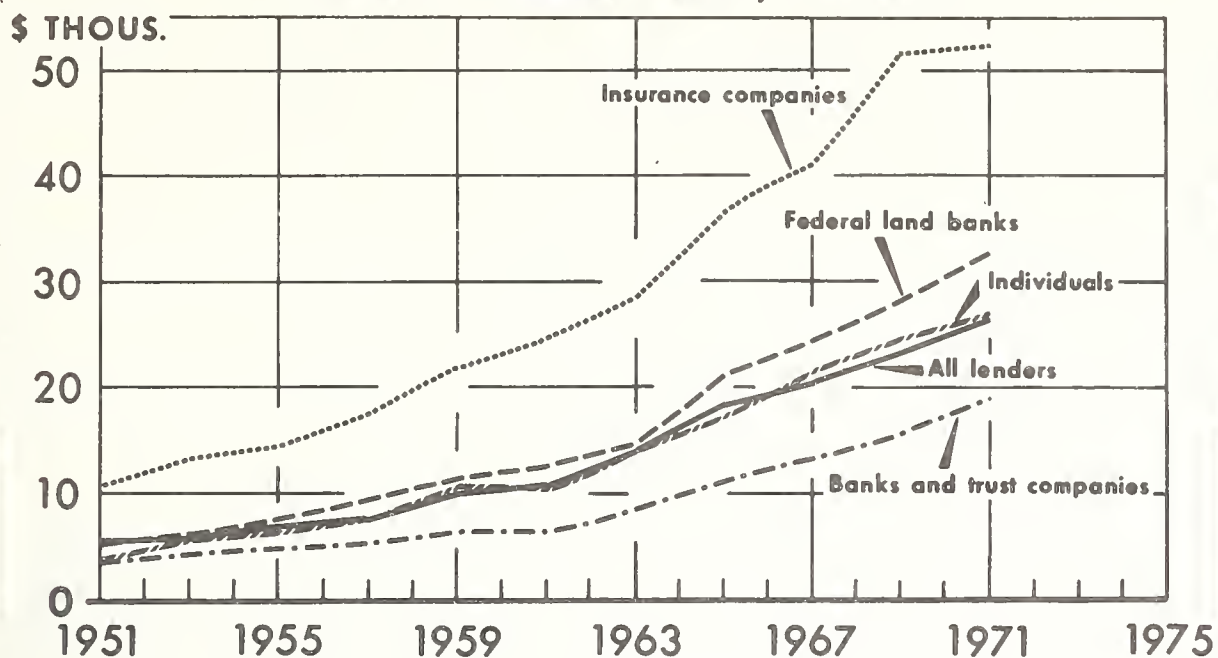
Farm mortgage recordings in the Appalachian region averaged only \$19,080 in size--the smallest average of all regions. The average size in the Mountain region--\$40,510--was the largest of all regions. From 1967 to 1971, loans in the Mountain region were on the average larger than those in other regions. Arizona had the largest average loan size--\$99,640. The State with the lowest average size was Alabama, with \$15,360.

From 1963 to 1971, loans recorded in the Northeast, Appalachian, and Southeast regions have doubled in size (table 9). In 1963 and 1965, the Pacific region recorded the largest average loan--\$25,870 and \$32,540, respectively. In 1967, 1969, and 1971, the Mountain region was the region with the largest average loan size, which averaged \$33,060, \$36,390, and \$40,510, respectively.

Type of Farming Area

Farm mortgages recorded in the first 6 months of 1971 varied more in average size among types of farming areas than among farm production regions. This pattern of variance may be due largely to more homogeneous characteristics within types of farming areas than within farm production regions. For example, the varying capital needs of farming

AVERAGE SIZE OF FARM MORTGAGES, BY SELECTED LENDER GROUP, 1951-71*



*EXCLUDES ALASKA AND HAWAII.

EXCLUDES LOANS OVER \$250,000.

SOURCES: (2, 5, 6).

U.S. DEPARTMENT OF AGRICULTURE

NEG. ERS 244-73 (6)

ECONOMIC RESEARCH SERVICE

Figure 4

Table 8--Average size of recorded farm mortgage loans, 1/ by lender, selected years, 1961-71 2/

Lender	1961	1963	1965	1967	1969	1971
	Dollars					
Federal land banks.....	12,940	14,920	21,180	24,470	28,500	32,670
Life insurance companies.....	24,770	28,660	36,740	41,160	51,670	52,530
Banks and trust companies.....	6,630	8,790	11,250	13,410	15,810	19,030
Farmers Home Administration.....	12,510	14,910	16,360	16,730	21,280	22,300
Production credit associations....	10,760	13,440	15,630	21,470	28,580	34,170
Savings and loan associations....	<u>3/</u>	<u>3/</u>	12,720	14,590	17,590	20,140
Individuals.....	10,320	14,090	17,580	21,690	24,630	27,190
Miscellaneous <u>4/</u>	9,350	11,420	14,240	15,970	18,870	24,060
All lenders.....	10,990	14,320	18,410	20,490	23,570	26,800

1/ Excludes Alaska and Hawaii. Excludes loans over \$250,000.

2/ Based on survey data for the first quarter of 1961, 1963, and 1965 and for the first half of 1967, 1969, and 1971.

3/ Included in miscellaneous.

4/ Includes mortgage and investment companies, State and local governmental agencies, merchants and dealers, and unidentified lenders.

Table 9—Average size of recorded farm mortgages, by farm production region, selected years, 1963-71 ^{1/}

Region	1963	1965	1967	1969	1971
			Dollars		
Northeast.....	15,490	18,690	22,380	28,190	34,060
Lake States.....	13,440	17,060	16,310	19,790	24,640
Corn Belt.....	15,040	19,330	22,070	24,690	27,120
Northern Plains.....	14,480	18,990	21,940	25,090	26,790
Appalachian.....	8,700	10,670	13,420	16,300	19,080
Southeast.....	9,140	10,880	13,220	17,140	22,460
Delta States.....	14,800	20,080	20,270	24,360	28,510
Southern Plains.....	17,860	23,430	22,930	25,270	28,050
Mountain.....	24,620	30,620	33,060	36,390	40,510
Pacific.....	25,870	32,540	30,060	30,150	36,810
United States.....	14,320	18,410	20,490	23,570	26,800

^{1/} Excludes Alaska and Hawaii. Excludes loans over \$250,000.

types are concealed within the aggregate data of the farm production region. Some farm enterprises require low fixed capital inputs but high operating inputs. Fixed capital requirements of the fruit orchards of California and Florida are high relative to the fixed capital needs of the tobacco farms in North Carolina. This difference is reflected in the average size of farm mortgages recorded in 1971 in the Eastern Tobacco farming area. This farming area averaged loans of \$16,380, while the California Specialty farming area averaged loans of \$45,480. The farm production regions in which these two types of farming areas are located, the Southeast and the Pacific, had average size recordings of \$22,460 and \$36,810, respectively. Appendix tables 9, 10, and 11 show the average size by type of farming area for 1967, 1969, and 1971.

The percentage change in size of the average farm mortgage recorded from 1967 to 1971 varied among the farming areas from a low of 11 percent in the Winter Wheat Belt to 80 percent in the Lake States Cutover area. The average increase for all areas was 30.8 percent. In general, the increase in the average loan size was greater in the eastern half of the country and in the Northwest Wheat and Dairy areas. Indexes of average value per acre of farm real estate showed larger increases from 1967 to 1971 in the eastern States (4).

Within the various types of farming areas, there was a surprising spread among States. In the Southern Range Livestock farming area, the spread between Arizona's average loan size of \$99,640 and Colorado's average of \$37,950 was \$61,690 (table 10). In the Eastern Tobacco farming area, the span was only \$3,150 between North Carolina's low average of \$15,720 and Georgia's average of \$18,870. The wide spread in the Southern Range area is probably due to a larger variation in types of farming within the area which extends from southern Texas to east-central California.

The average size of all loans is not just a factor of geographical location or type of farm enterprise. The relative importance of individual lender groups and internal lender policies are also factors. Although PCA loans for all areas averaged \$34,170—a third smaller than the average size of life insurance company loans—in some types of farming areas, PCA loans averaged larger than the average insurance company loan. In the Southern Range Livestock area, the average PCA farm mortgage loan—\$73,860—was more than double the average for all PCA loans and greater than the average life insurance company loan for the Southern Range area. A similar relationship existed for loans in the Lake States Dairy area. This relationship is probably due to the fact that PCA's, being farmer cooperatives, give greater consideration to the contribution of the type

Table 10 --Average size of recorded farm mortgages, by lender, type of farming area, and State, Jan. 1-June 30, 1971 1/

Type of farming area	Federal : land banks	Life : insurance companies	Banks and trust companies	Farmers : Home Admin.	Production : credit assoc.	Savings : and loan assoc.	Individuals	Miscellaneous : lenders	All lenders
Dollars									
Northeast:									
Maine.....	31,950	NA	23,590	21,290	42,280	NA	31,700	24,950	29,520
New Hampshire.....	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vermont.....	44,140	NA	21,700	31,490	31,600	NA	35,370	NA	36,430
Massachusetts.....	42,350	NA	19,280	NA	NA	NA	NA	NA	32,750
Rhode Island.....	NA	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut.....	50,460	NA	NA	NA	NA	NA	NA	NA	52,330
Area average.....	39,580	NA	23,920	24,110	37,030	NA	32,600	23,840	32,530
Eastern Dairy:									
New York.....	39,850	NA	21,170	22,850	21,210	14,450	19,120	22,990	27,270
New Jersey.....	77,910	NA	56,410	NA	49,490	NA	61,240	NA	62,910
Pennsylvania.....	42,210	48,220	28,120	23,090	37,560	39,070	34,690	22,800	32,360
Maryland.....	73,390	NA	33,330	NA	44,220	32,490	40,490	68,110	40,770
Virginia.....	46,650	109,160	42,200	NA	29,240	42,830	39,200	40,540	43,300
Area average.....	45,530	64,810	29,360	23,500	34,890	31,850	34,360	36,780	34,530
Lake States Dairy:									
Michigan.....	30,650	NA	20,550	19,030	44,980	20,770	16,140	19,610	23,790
Wisconsin.....	38,690	NA	25,200	21,480	53,170	24,060	20,500	14,300	32,680
Minnesota.....	26,130	NA	14,640	16,620	47,360	20,290	17,580	16,660	21,490
Ohio.....	31,530	NA	23,220	33,050	46,930	21,520	27,720	17,080	28,740
Area average.....	31,820	42,890	21,070	21,530	49,090	21,320	21,980	17,940	26,640
Lake States Cutover:									
Michigan.....	26,600	NA	15,130	NA	NA	NA	13,590	NA	19,290
Wisconsin.....	27,350	NA	17,820	16,900	36,460	11,920	14,840	15,980	20,550
Area average.....	27,130	NA	17,330	17,250	35,220	14,200	14,560	15,200	20,310
General Farming:									
Delaware.....	45,170	NA	28,500	27,690	NA	NA	23,260	NA	31,040
Maryland.....	63,800	NA	27,480	NA	35,580	NA	34,940	NA	35,690
Ohio.....	37,060	NA	18,720	20,710	31,320	21,810	25,220	23,380	25,900
Indiana.....	28,130	NA	11,640	21,570	21,430	15,090	12,120	9,050	16,200
Illinois.....	40,370	NA	20,920	22,940	46,880	24,200	24,110	NA	28,690
Missouri.....	28,290	62,450	12,700	17,570	37,930	16,280	16,550	15,980	16,920
Virginia.....	39,280	NA	18,730	15,940	20,160	16,670	24,880	20,880	22,590
West Virginia.....	32,010	NA	16,140	13,300	24,680	NA	23,060	16,190	19,070
North Carolina.....	22,130	NA	14,230	15,590	16,320	14,760	13,600	14,680	16,590
Kentucky.....	30,430	NA	15,040	16,230	25,150	16,060	14,760	14,770	20,440
Tennessee.....	25,040	NA	11,900	13,260	24,130	17,600	16,590	10,260	17,750
Arkansas.....	25,150	NA	14,350	20,130	NA	21,000	17,330	NA	17,940
Area average.....	30,300	68,060	14,680	16,610	26,250	17,900	18,560	15,310	19,860

See notes at end of table.

Continued

Table 10 --Average size of recorded farm mortgages, by lender, type of farming area, and State, Jan. 1-June 30, 1971 1/--Continued

Type of farming area	Federal : land : banks		Life : insurance : companies	Banks and trust : companies	Farmers : Home : Admin.	Production : credit : assoc.	Savings : and loan : assoc.	Individuals : lenders	Miscellaneous : lenders	All : lenders
	Dollars									
Eastern Corn Belt:										
Ohio.....	32,360	50,310	26,790	29,420	50,240	27,220	30,140	31,620	31,250	
Indiana.....	31,900	42,350	21,840	28,060	43,970	22,380	17,100	22,810	29,820	
Illinois.....	39,390	52,480	24,530	28,440	53,680	23,530	34,120	20,030	33,700	
Area average.....	35,260	49,080	23,730	28,360	47,230	24,570	27,880	22,580	31,570	
Western Corn Belt:										
Minnesota.....	29,530	51,580	15,860	23,660	29,910	NA	16,960	NA	24,380	
Iowa.....	37,720	39,050	20,850	28,400	44,260	18,740	43,590	35,730	35,240	
Missouri.....	29,170	50,120	17,170	17,410	41,280	16,430	22,790	16,580	22,590	
South Dakota.....	23,010	34,610	16,910	26,640	26,590	NA	23,810	48,360	23,600	
Nebraska.....	31,200	40,900	24,330	27,210	35,580	17,850	25,950	27,350	30,000	
Kansas.....	25,600	35,360	14,260	22,470	17,690	18,340	19,580	13,000	21,610	
Area average.....	30,850	40,730	18,680	23,770	37,980	17,590	32,960	29,770	28,460	
Spring Wheat:										
Minnesota.....	28,910	NA	15,510	25,760	NA	NA	12,150	NA	22,410	
North Dakota.....	34,500	NA	25,200	28,550	43,290	NA	16,530	31,980	31,860	
South Dakota.....	27,270	NA	22,190	23,380	29,750	NA	20,920	48,860	24,710	
Montana.....	50,650	96,600	33,220	28,630	45,850	NA	27,390	16,240	41,820	
Area average.....	36,920	60,200	25,500	26,050	41,730	NA	21,030	30,790	31,700	
Winter Wheat:										
Nebraska.....	33,990	54,070	29,730	27,510	66,690	NA	26,610	NA	36,780	
Kansas.....	26,700	46,440	16,950	24,450	36,320	17,890	18,070	17,100	24,430	
Oklahoma.....	31,140	49,780	20,260	22,950	61,440	24,640	31,300	25,400	29,280	
Texas.....	40,390	101,360	49,950	32,370	NA	NA	49,890	NA	48,000	
Area average.....	29,550	55,410	19,710	24,580	50,050	19,770	29,950	24,130	28,780	
Eastern Cotton:										
North Carolina.....	23,740	NA	14,620	12,540	27,680	19,130	22,350	NA	21,350	
South Carolina.....	29,910	NA	13,310	18,430	25,840	16,220	15,780	7,760	20,830	
Georgia.....	29,170	NA	15,210	16,520	20,930	19,500	28,280	24,080	22,480	
Florida.....	25,490	NA	12,960	17,370	34,970	NA	23,250	NA	24,810	
Alabama.....	13,740	36,530	12,860	16,490	17,840	17,170	15,420	10,490	15,190	
Area average.....	26,970	37,190	14,270	16,490	22,340	17,790	22,250	17,100	20,910	
Central Cotton:										
Missouri.....	35,620	67,700	18,400	19,390	32,030	13,050	24,340	NA	24,400	
Tennessee.....	22,910	NA	12,120	19,870	25,200	19,040	19,210	9,800	17,770	
Mississippi.....	42,210	92,550	16,300	21,910	54,330	15,340	19,380	71,120	34,100	
Arkansas.....	28,620	71,420	16,950	15,140	41,130	13,220	25,110	29,560	28,140	
Louisiana.....	36,600	NA	14,270	28,230	48,170	13,500	20,890	27,670	27,520	
Area average.....	31,790	74,120	15,540	19,390	39,430	14,920	22,190	41,060	26,290	

See notes at end of table.

Continued

Table 10 --Average size of recorded farm mortgages, by lender, type of farming area, and State, Jan. 1-June 30, 1971 1/--Continued

Type of farming area	Federal : land : banks :	Life : insurance : companies :	Banks and : trust : companies :	Farmers : Home : Admin. :	Production : credit : assoc. :	Savings : and loan : assoc. :	Individuals : Miscellaneous : lenders :	All : lenders :
					Dollars			
Western Cotton:								
Oklahoma.....	26,450	45,600	14,750	17,550	36,970	18,420	19,410	21,230
Texas.....	28,570	57,860	21,640	23,230	44,420	21,960	30,940	18,340
Area average.....	27,610	54,820	18,910	20,340	40,400	21,670	28,670	19,370
Burley Tobacco:								
Kentucky.....	34,850	38,880	16,470	21,670	25,450	17,700	20,470	13,090
Area average.....	34,850	38,880	16,470	21,670	25,450	17,700	20,470	13,090
Eastern Tobacco:								
Virginia.....	21,250	NA	17,320	18,700	13,940	NA	25,740	NA
North Carolina.....	24,470	NA	14,110	19,000	11,570	23,220	13,490	7,190
South Carolina.....	18,780	NA	12,810	30,640	14,960	NA	11,930	NA
Georgia.....	26,400	NA	14,520	NA	13,520	NA	16,830	12,000
Area average.....	24,130	NA	14,560	20,750	12,080	22,960	14,560	8,610
Northern Range LVSK:								
South Dakota.....	58,490	NA	18,880	24,130	55,140	NA	11,130	NA
Nebraska.....	40,740	60,480	35,290	33,720	63,400	NA	25,570	NA
Montana.....	45,220	92,050	34,270	18,750	59,090	20,730	38,670	13,720
Idaho.....	37,740	72,120	32,460	29,780	74,880	17,170	25,510	35,280
Wyoming.....	53,500	133,680	34,940	24,950	79,660	NA	46,670	39,860
Colorado.....	44,600	61,290	28,780	29,890	79,210	NA	38,660	34,050
Utah.....	35,560	NA	22,970	15,810	49,570	NA	23,180	NA
Oregon.....	49,980	NA	46,400	34,390	64,370	NA	20,080	37,110
California.....	NA	NA	NA	NA	NA	NA	NA	NA
Area average.....	43,210	74,340	31,480	27,120	67,540	19,460	32,790	33,110
Southern Range LVSK:								
Texas.....	41,620	72,370	41,730	25,500	40,700	46,740	50,000	32,040
Colorado.....	36,920	67,930	33,820	30,380	76,540	25,760	34,790	50,050
New Mexico.....	34,060	68,600	34,270	25,940	75,530	20,570	46,510	24,330
Arizona.....	NA	NA	NA	NA	NA	NA	NA	NA
Utah.....	NA	NA	NA	NA	NA	NA	NA	NA
Area average.....	37,410	69,180	36,150	28,650	73,860	37,310	42,760	35,610
Northwest Wheat:								
Idaho.....	43,130	NA	18,210	15,660	NA	NA	15,460	NA
Washington.....	38,070	85,280	44,960	33,300	110,070	NA	21,370	48,120
Oregon.....	50,880	NA	25,870	25,670	69,030	15,630	30,690	41,870
Area average.....	41,390	92,570	38,930	29,070	85,580	17,720	23,950	43,290

See notes at end of table:

Continued

Table 10--Average size of recorded farm mortgages, by lender, type of farming area, and State, Jan. 1-June 30, 1971 1/--Continued

Type of farming area	Federal : land : banks	Life : insurance: : companies:	Banks and trust : companies.	Farmers : Home : Admin.	Production : credit : assoc.	Savings : and loan : assoc.	Individuals: : lenders	Miscellaneous: : lenders	All : lenders
Dollars									
Northwest Dairy									
Washington.....	35,250	NA	23,130	22,070	40,100	19,870	15,200	11,470	25,570
Oregon.....	35,520	NA	34,640	NA	63,230	20,650	22,470	26,020	29,610
Area average.....	35,380	NA	25,990	23,310	50,680	20,040	21,070	20,050	27,530
California Specialty:									
California.....	44,630	NA	25,130	14,300	72,040	NA	40,180	60,140	45,480
Area average.....	44,630	NA	25,130	14,300	72,040	NA	40,180	60,140	45,480
Gulf Coast:									
Alabama.....	21,870	NA	10,620	NA	NA	NA	NA	NA	17,810
Mississippi.....	NA	NA	14,250	11,000	NA	NA	NA	NA	11,570
Louisiana.....	30,160	NA	NA	NA	29,060	NA	NA	13,490	21,910
Texas.....	38,170	30,240	34,600	9,170	NA	19,960	39,620	33,610	34,140
Area average.....	31,850	35,370	26,610	10,560	19,580	19,090	37,570	19,460	27,670
Florida:									
Florida.....	47,130	NA	25,170	16,090	60,400	29,100	25,960	NA	39,960
Area average.....	47,130	NA	25,170	16,090	60,400	29,100	25,960	NA	31,960
United States.....	32,670	52,490	19,050	22,300	34,200	20,130	27,230	24,070	26,810

NA = Not available.

1/ Excludes Alaska and Hawaii. Excludes loans over \$250,000.

of farm enterprise in appraising land than do the life insurance companies. In dairy farming as well as in livestock production, large portions of the net farm returns are derived from the sale of livestock or livestock products. Thus, in these types of farming areas, lenders vary in the degree to which they give consideration to livestock and dairy sales and management in making loans with only land as security.

Lender groups vary from year to year in their consideration of the appropriate size of loans. This variance is due to various factors, including availability of funds, competing demands and level of returns by type of farming, and the degree of consideration the lender gives to factors other than the security of the loan as a source of repayment. In 1971, Federal land bank loans in the Lake States Cutover farming area averaged \$27,130--a 58-percent increase in size from 1969. From 1969 to 1971, the average size of loan by individuals increased only 10 percent--to \$14,560 in 1971. In the California Specialty area, Federal land bank loans declined 12.7 percent in average size, reaching \$44,630 in 1971. During the same period, the average size for production credit association loans increased by 45 percent to \$72,040.

Average Term

The 1971 weighted average term of farm mortgages recorded for the United States was about the same as 10 years earlier (table 11). However, during this 10-year period, the term increased from 16.1 years in 1961 to 18.8 years in 1965, and then decreased to 15.9 years in 1971.

Farm mortgage loans recorded by the production credit associations have the shortest terms, and the Farmers Home Administration loans, the longest (fig. 5). The PCA loans are predominately production loans. Many such loans are classified as real estate loans, as real estate is taken as supplemental security, particularly in the cotton and tobacco areas. The production type of farm real estate loan is a short-term loan since the lender anticipates repayment from current production. This loan type is not comparable to the other farm real estate loans. The loans of the FHA are also not comparable to loans made by the other farm real estate lenders, as FHA borrowers are those farmers who are not eligible for loans from other lenders. The terms of the other lender groups are thus more representative of repayment terms of typical long-term farm real estate loans. Among these lenders, the banks offered the shortest terms--7.3 years weighted average for 1971--and the Federal land banks the longest--29.1 years for 1971. Individuals and life insurance companies fell between, with 11.4 years and 20.7 years, respectively.

The distribution of loans by term of repayment and lender did not vary significantly for the three survey periods. The repayment periods for over 50 percent of the loans for each lender group were:

36-40 years	Farmers Home Administration
26-35 years	Federal land banks
16-20 years	Life insurance companies
11-20 years	Savings and loan associations
2-10 years	Individuals
10 years	Miscellaneous
and under	
2-5 years	Banks and trust companies
Under 2 years	Production credit associations

Farm Production Regions

In six of the 10 farm production regions, the average term recorded for all lenders in 1971 was 0.9 percent to 13.4 percent less than the average term for 1969. In the three regions that showed a longer term in 1971 than in 1969, the range of increase was 0.5 percent to 21.1 percent.

Table 11--Weighted average term of recorded farm mortgages, by lender, 1/ selected years, 1961-71 2/

Year	Principal lender groups							
	Federal land banks	Life insurance companies	Banks and trust companies	Farmers Home Administration	Production credit associations	Savings and loan associations	Individuals	Miscellaneous lenders <u>3/</u>
	Years							
1961.....	28.1	19.5	5.5	29.9	2.0	4/	9.2	10.7
1963.....	28.7	20.6	6.7	33.4	2.5	4/	10.5	12.3
1965.....	30.0	20.9	7.3	35.0	2.4	14.8	10.9	10.7
1967.....	30.0	21.4	7.3	32.9	2.9	15.6	11.2	13.9
1969.....	30.0	21.1	7.1	35.7	2.7	15.7	11.6	13.5
1971.....	29.1	20.7	7.3	33.1	2.9	16.9	11.4	12.0
1961 to 1971 change...	1.0	1.2	1.8	3.2	.9	NA	2.2	1.3

NA=Not available

1/ Excludes Alaska and Hawaii. Excludes loans over \$250,000. Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over more than 40 years for 1961-67, and more than 50 years for 1969-71.

2/ Based on survey data for the first quarter of 1961, 1963, and 1965 and for the first half of 1967, 1969, and 1971.

3/ Includes mortgage and investment companies, State and local governmental agencies, merchants and dealers, and unidentified lenders.

4/ Included in miscellaneous.

Farm mortgages recorded for all lenders in the Northern Plains region continued to carry longer weighted average terms than did recordings in other farm production regions. The weighted average term for the Northern Plains ranged from 10.7 years longer than in other regions in 1965 to 11.6 years longer in 1971. However, the term peaked at 24.4 years in 1965 and by 1971 had dropped to 21.3 years, a 12.7-percent decrease in term (table 12).

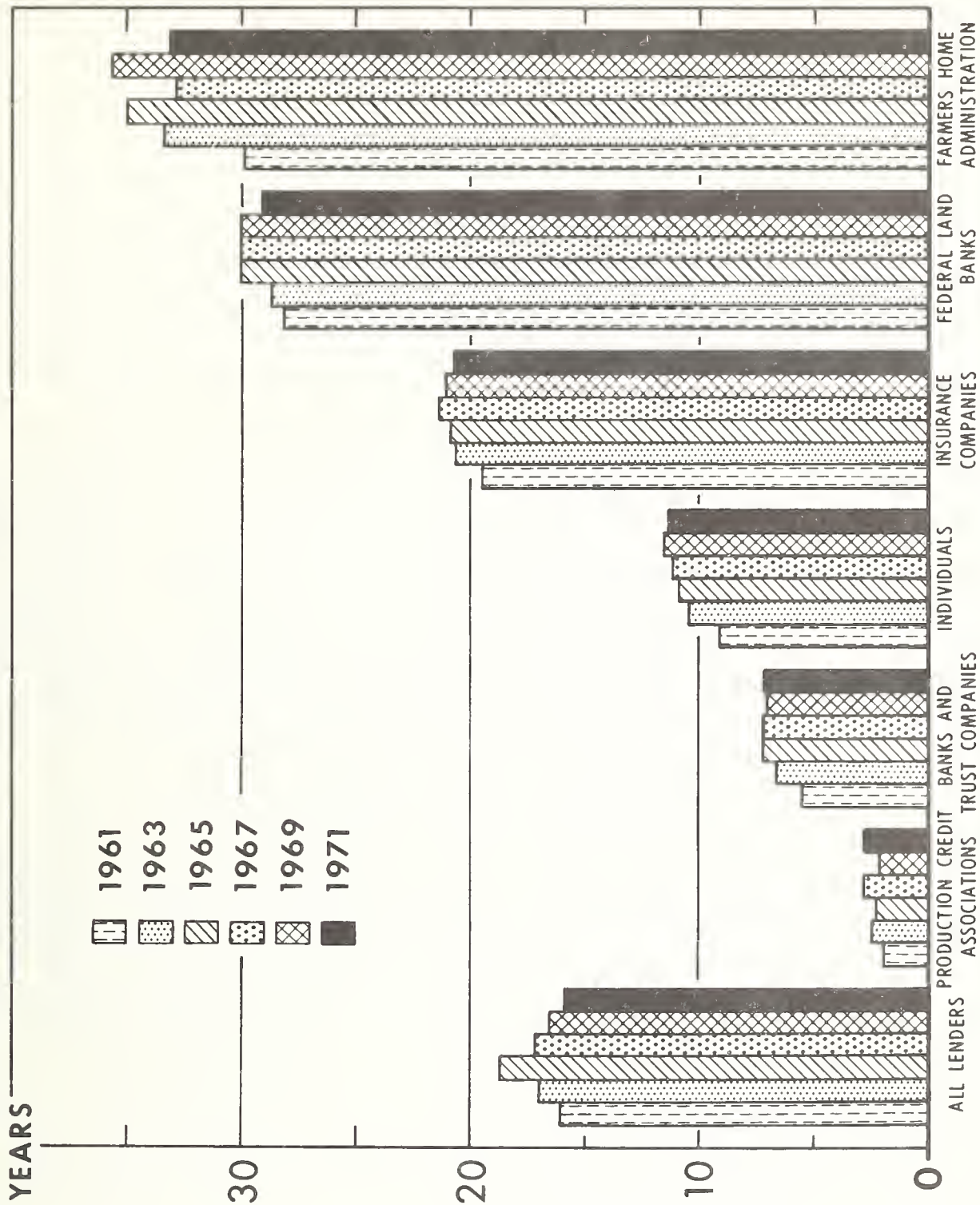
From 1967 to 1971, shorter terms were given in the Delta States. The 1971 average term of 9.7 years was 11.6 years less than the longest term of 21.3 years, averaged in the Northern Plains area. Appendix tables 12, 13, and 14 show the weighted average term by lender, State, and farm production region for 1967, 1969, and 1971.

Type of Farming Area

For 1967, 1969, and 1971, the spread of the weighted average term between the highest and lowest term by type of farming area was 10, 11, and 16 years, respectively. For 1969 and 1971, the average terms for the Central Cotton farming area--10.8 years and 9.4 years, respectively--were the shortest of all 21 areas. The 1969 and 1971 terms for the Northeast area--21.5 years, and 25.3 years, respectively--were the longest. Appendix tables 15, 16, and 17 show the average term by type of farming area and lender for 1967, 1969, and 1971.

The average repayment term of loans is a function of the predominant type of farming in the area as well as the predominant lender. In the Northeast farming area, with an average repayment term of 25.3 years for 1971, 66 percent of the total volume of farm mortgage loans recorded was made by the Federal land banks, which are long-term lenders. In the Central Cotton area, with the shortest average repayment term for 1971,

AVERAGE TERM OF FARM MORTGAGES (WEIGHTED), BY LENDER, 1961-71 *



*EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES, EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 40 YEARS FOR 1961-67, AND MORE THAN 50 YEARS FOR 1969-71.

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Figure 5

Table 12--Weighted average term, by farm production region, 1/ selected years, 1961-71 2/

Region	1961	1963	1965	1967	1969	1971
	Years					
Northeast.....	12.6	13.6	15.7	16.4	17.3	17.3
Lake States.....	19.4	20.2	22.1	18.4	17.2	14.9
Corn Belt.....	18.9	18.6	20.8	18.5	18.1	16.0
Northern Plains.....	21.0	22.8	24.4	22.6	21.5	21.3
Appalachian	11.3	11.6	13.7	13.3	12.6	12.2
Southeast.....	10.1	14.0	14.8	12.4	12.8	15.5
Delta States.....	11.4	11.7	13.9	12.4	11.0	9.7
Southern Plains.....	15.9	17.2	18.2	16.5	15.0	16.3
Mountain.....	17.2	19.2	19.0	18.8	18.0	17.6
Pacific.....	18.4	19.7	20.2	17.5	18.2	18.3
United States.....	16.1	17.0	18.8	17.3	16.6	15.9

1/ Excludes Alaska and Hawaii. Excludes loans over \$250,000. Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over more than 40 years, 1961-67, and 50 years, 1969-71.

2/ Based on survey data for the first quarter of 1961, 1963, and 1965 and for the first half of 1967, 1969, and 1971.

38 percent of the loan volume was extended by the production credit associations and 22 percent by banks and trust companies. Each of these lenders by policy or legislative limitation makes only short- and intermediate-term real estate loans. The long-term lenders accounted for only 21 percent of the farm real estate mortgage volume.

A third factor which influences the average term of farm real estate mortgage loans in some areas is the requirement by some lenders that real estate mortgage be given as security for short-term production loans. This practice is common in farming areas with relatively low investment in personal property which can be used for loan security, such as cotton and tobacco areas. In these areas, a high percentage of farm real estate loans are by production credit associations and banks (table 13).

Amortization Payments

The yearly amortization payments per \$1,000 for loans of \$250,000 and under in 1971 (assuming equal yearly payments of principal and interest for the average contract term) ranged from \$88.72 for the Northeast farming area to \$153.60 for the Central Cotton area (table 14). The average for all types of farming areas was \$109.43. A factor in the relatively high amortization payments in the Central Cotton farming area is the low percentage of Federal land bank loans, which generally carry long repayment periods, and a higher than average percentage of short-term loans by production credit associations.

The yearly amortization payments of the 1971 loans in nearly half of the farming areas were from \$107 to \$113 per \$1,000 of loan. The amortization payments below this range were for six types of farming areas in the northern portion of the United States west of the Mississippi River and two other farming areas--in Florida and the Northeast. The lower amortization payments in the six western types of farming areas were due largely to longer loan repayment periods of 18 to 20 years.

Analysis by farm production region of the 1971 average yearly amortization payments per \$1,000 of loan indicated that amortization payments in the four Northern Plains States--\$96.03--averaged less than for other farm production regions (fig. 6). By farming area analysis, amortization payments were lowest in the Northeast. This difference is due to existence of more than one type of farming area in a farm production region.

Table 13--Percentage distribution of recorded farm mortgages, by lender and type of farming area, Jan. 1-June 30, 1967, 1969, and 1971 1/

Type of farming area	Federal land banks		Life insurance companies		Banks and trust companies		Farmers Home Administration	
	1967	:1969 : 1971	1967	:1969 :1971	1967	:1969 : 1971	1967	:1969 : 1971

See notes at end of table.

Continued

Table 13--Percentage distribution of recorded farm mortgages, by lender and type of farming area, Jan. 1-June 30, 1967, 1969, and 1971 1/--Continued

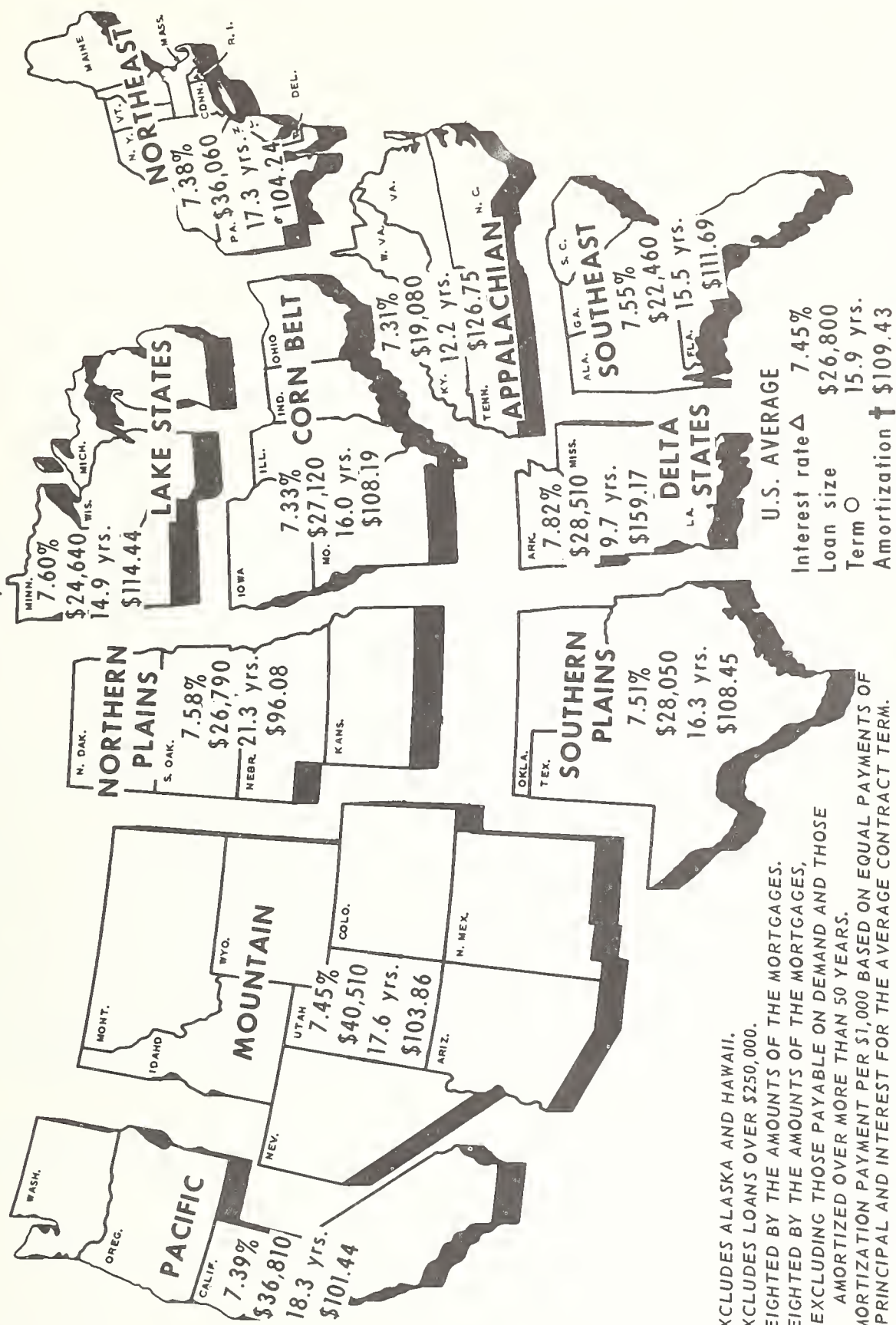
Type of farming area	Production credit associations			Savings and loan associations			Individuals			Miscellaneous lenders 2/			All lenders		
	1967	1969	1971	1967	1969	1971	1967	1969	1971	1967	1969	1971	1967	1969	1971
	Percent														
Northeast.....	13.6	11.7	10.2	0	0.9	1.0	15.5	11.7	19.9	1.9	5.2	2.7	100.0	100.0	100.0
Eastern Dairy.....	2.4	3.2	9.0	3.9	2.5	3.5	19.4	22.0	21.7	2.6	4.3	2.3	100.0	100.0	100.0
Lake States Dairy.....	4.0	5.5	9.3	5.5	8.1	7.4	13.4	12.2	9.4	2.4	2.2	4.2	100.0	100.0	100.0
Lake States Cutover.....	4.8	8.6	10.0	2.9	2.1	2.8	13.8	9.7	9.8	4.1	5.0	4.7	100.0	100.0	100.0
General Farming.....	12.4	13.7	15.5	7.0	8.1	8.4	15.7	17.2	16.8	3.1	2.8	2.4	100.0	100.0	100.0
Eastern Corn Belt.....	11.6	13.0	15.8	7.0	6.2	7.7	7.1	8.3	6.8	1.4	2.1	1.7	100.0	100.0	100.0
Western Corn Belt.....	2.3	3.6	4.7	1.1	1.4	2.7	24.9	24.2	23.9	1.4	1.8	2.1	100.0	100.0	100.0
Spring Wheat.....	3.6	9.4	8.7	1.0	1.2	.5	10.3	10.3	9.6	5.6	6.7	5.5	100.0	100.0	100.0
Winter Wheat.....	1.7	2.7	3.1	1.3	2.7	3.2	15.8	16.6	13.4	3.9	4.2	3.1	100.0	100.0	100.0
Eastern Cotton.....	21.7	22.4	21.1	5.1	4.0	4.9	14.0	14.3	13.0	6.2	5.0	4.6	100.0	100.0	100.0
Central Cotton.....	16.8	18.1	25.3	2.1	3.1	2.6	13.9	12.2	10.7	3.7	5.0	3.1	100.0	100.0	100.0
Western Cotton.....	1.9	2.2	2.1	6.2	6.4	6.0	28.8	31.9	34.3	4.0	4.8	3.8	100.0	100.0	100.0
Burley Tobacco.....	10.8	13.3	11.2	5.7	7.4	9.2	8.5	8.9	6.9	2.3	2.0	1.0	100.0	100.0	100.0
Eastern Tobacco.....	36.9	33.8	33.3	1.6	1.6	2.1	13.7	12.5	12.1	6.8	6.6	4.0	100.0	100.0	100.0
Northern Range Livestock:	7.9	9.2	10.7	1.7	1.5	1.6	16.9	21.4	17.1	4.4	4.7	5.2	100.0	100.0	100.0
Southern Range Livestock:	4.4	6.3	7.0	3.1	3.9	2.5	25.7	28.4	23.9	4.3	3.4	2.3	100.0	100.0	100.0
Northwest Wheat.....	4.4	6.7	4.4	2.3	3.3	3.4	17.9	13.2	13.0	9.8	8.5	8.4	100.0	100.0	100.0
Northwest Dairy.....	6.8	4.1	3.2	14.2	10.2	12.0	17.9	29.9	21.8	7.0	13.0	8.7	100.0	100.0	100.0
California Specialty.....	2.8	2.6	13.2	4.8	.9	2.9	39.2	59.8	34.3	8.6	8.6	7.0	100.0	100.0	100.0
Gulf Coast.....	4.3	2.7	5.1	6.0	7.4	5.5	17.4	16.6	19.2	13.5	7.9	10.7	100.0	100.0	100.0
Florida.....	30.3	28.7	17.6	3.0	1.3	1.7	21.4	25.8	23.6	.9	1.7	.9	100.0	100.0	100.0
United States.....	9.9	10.7	12.5	4.2	4.6	5.1	17.6	18.5	17.2	3.5	3.8	3.1	100.0	100.0	100.0

1/ Excludes Alaska and Hawaii. Excludes loans over \$250,000.

2/ Includes mortgage and investment companies, State and local governmental agencies, merchants and dealers, and unidentified lenders.

CHARACTERISTICS OF AVERAGE FARM MORTGAGE LOANS, BY FARM PRODUCTION REGION

Jan. 1 - June 30, 1971*



*EXCLUDES ALASKA AND HAWAII.
EXCLUDES LOANS OVER \$250,000.
 Δ WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.
 $\circ$ WEIGHTED BY THE AMOUNTS OF THE MORTGAGES,
EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE
AMORTIZED OVER MORE THAN 50 YEARS.
 $\dagger$ AMORTIZATION PAYMENT PER \$1,000 BASED ON EQUAL PAYMENTS OF
PRINCIPAL AND INTEREST FOR THE AVERAGE CONTRACT TERM.

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Figure 6

Table 14—Characteristics of recorded farm mortgages, by type of farming area, Jan. 1-
June 30, 1971 ^{1/}

Type of farming area	: Average : interest : rate 2/ : Percent	: Average : term 3/ : Years	: Average : size : Dollars	: Equal : amortization : payment per \$1,000
Northeast.....	7.42	25.3	36,580	88.72
Eastern Dairy.....	7.34	16.4	34,530	106.89
Lake States Dairy.....	7.73	15.6	26,640	112.59
Lake States Cutover.....	7.75	15.6	20,310	112.73
General Farming.....	7.32	12.6	19,860	124.32
Eastern Corn Belt.....	7.48	15.9	31,570	109.64
Western Corn Belt.....	7.26	19.1	28,460	98.21
Spring Wheat.....	7.60	19.7	31,700	99.53
Winter Wheat.....	7.67	20.5	28,780	98.34
Eastern Cotton.....	7.46	15.0	20,910	113.01
Central Cotton.....	7.69	9.4	26,290	153.60
Western Cotton.....	7.45	15.1	25,160	112.55
Burley Tobacco.....	7.17	13.0	21,170	120.81
Eastern Tobacco.....	7.50	15.3	16,380	112.12
Northern Range LVSK.....	7.33	18.2	40,830	101.27
Southern Range LVSK.....	7.58	17.0	41,360	106.58
Northwest Wheat.....	7.43	19.8	42,250	98.04
Northwest Dairy.....	7.44	19.8	27,530	98.11
California Specialty.....	7.31	14.8	45,480	112.86
Gulf Coast.....	7.81	16.0	27,670	111.61
Florida.....	7.58	18.0	39,960	103.61
United States.....	7.45	15.9	26,800	109.43

^{1/} Excludes Alaska and Hawaii. Excludes loans over \$250,000.

^{2/} Interest rates are weighted by the amounts of the mortgages.

^{3/} Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over more than 50 years.

CHARACTERISTICS OF RECORDED FARM MORTGAGES OVER \$250,000

For the first half of 1971, the total dollar volume of recorded farm mortgage loans over \$250,000 represented 14 percent of all farm mortgage loans recorded, compared with 12 percent in 1969 and 10 percent in 1967 (table 15). The average size of the large loans--\$520,710--was slightly higher than in the two preceding survey periods. The average term of 12.9 years in 1971 was 2.6 years less than in 1967. The interest rate followed the upward movement of interest rates in the U.S. economy and in 1971 was 1.25 percentage points higher than in 1967.

The 1971 average repayment period of 12.9 years for the farm mortgage loans over \$250,000 was 3.0 years less than for the smaller loans, and the weighted average interest rate was 0.26 percentage point higher. The shorter term was due mainly to the greater volume of large loans held by production credit associations. Nearly a third of the large loans were PCA loans, compared with only 12 percent of the small loans.

The characteristics of large loans compared with small loans varied by farm production region (table 16). The interest rates were higher for the larger loans in all but three regions--the Southeast, the Delta States, and the Southern Plains, and the repayment periods were shorter in all but four regions. The repayment term is closely related to the length of time a given type of farming operation can generate enough capital to repay loans. Interest rates are determined by the overall cost of money plus

Table 15--Characteristics of large and small farm mortgage loans, 1967, 1969, and 1971

Large loans--over \$250,000					Small loans--\$250,000 and under			
Year	Percent of dollar volume	Average size	Average term	Average rate	Percent of dollar volume	Average size	Average term	Average rate
	Percent	Dollars	Years	Percent	Percent	Dollars	Years	Percent
1967	10	517,130	15.5	6.46	90	20,490	17.3	6.20
1969	12	507,480	14.5	7.21	88	23,570	16.6	6.92
1971	14	520,710	12.9	7.71	86	26,800	15.9	7.45

Table 16--Average interest rate, weighted average term, and percentage of total volume of loans made, by size of loan and farm production region, Jan. 1-June 30, 1971 ^{1/}

Farm production region	Loans over \$250,000			Loans \$250,000 and under		
	Weighted average interest rate	Weighted average term	Percentage of total volume	Weighted average interest rate	Weighted average term	Percentage of total volume
	Percent	Years	Percent	Percent	Years	Percent
Northeast.....	7.88	14.3	11.8	7.38	17.3	88.2
Lake States.....	8.03	16.6	4.0	7.60	14.9	96.0
Corn Belt.....	8.11	9.3	5.8	7.33	16.0	94.2
Northern Plains.....	7.68	16.9	7.7	7.58	21.3	92.3
Appalachian.....	7.83	14.7	9.9	7.31	12.2	90.1
Southeast.....	7.43	19.3	20.2	7.55	15.5	79.8
Delta States.....	7.79	10.7	27.3	7.82	9.7	72.7
Southern Plains.....	7.23	14.6	12.8	7.51	16.3	87.2
Mountain.....	7.75	10.7	31.9	7.45	17.6	68.1
Pacific.....	7.66	13.1	20.5	7.39	18.3	79.5
United States.....	7.71	12.9	13.9	7.45	15.9	86.1

^{1/} Excludes Alaska and Hawaii. Interest rates are weighted by the amounts of the mortgages. Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over 50 years.

lender's appraisal of risk and the type of lender. The cost of money for a given lender is generally the same, regardless of the size of the loan. Thus, the higher average interest rate for the large loans indicates that lenders consider these larger loans to be sufficiently more risky to warrant a higher rate of return. Analysis of the interest rate by lender group indicates that the higher rate on large loans resulted from higher rates charged by three lender groups--banks and trust companies, savings and loan associations, and miscellaneous lenders (table I7). The average interest rate for large

Table 17--Average interest rate, weighted average term, and percentage of total volume of loans made, by lender and size of loan, Jan. 1-June 30, 1971 ^{1/}

Lender Group	Loans over \$250,000			Loans \$250,000 and under		
	Weighted average interest rate	Weighted average term	Percentage of total volume	Weighted average interest rate	Weighted average term	Percentage of total volume
	Percent	Years	-----	Percent	Years	-----
Federal land banks.....	7.78	30.9	19.3	7.76	29.1	29.4
Life insurance companies.....	8.20	19.8	14.7	8.37	20.7	4.7
Banks and trust companies.....	8.18	5.8	13.7	7.80	7.3	21.7
Farmers Home Adminis- tration.....	5.06	38.5	.5	5.35	33.1	4.2
Production credit associations.....	7.58	2.7	32.4	7.67	2.9	15.9
Savings and loan associations.....	8.25	12.0	1.8	7.89	16.9	3.8
Individuals.....	6.59	14.4	9.1	6.50	11.4	17.5
Miscellaneous lenders..	7.69	7.9	8.5	6.98	12.0	2.8
All lenders.....	7.71	12.9	100.0	7.45	15.9	100.0

^{1/} Excludes Alaska and Hawaii. Interest rates are weighted by the amounts of the mortgages. Terms are weighted by the amounts of the mortgages, excluding those payable on demand and those amortized over 50 years.

loans extended by these three lenders ranged from 0.3 to 0.7 percentage point higher than for the small loans. The average term was also shorter.

The degree to which the various lender groups participate in large farm mortgage loans is largely a function of the organizational structure of the lender. Life insurance companies are long-term investors, with liabilities made up largely of life insurance policies, which are long-term liabilities. The main economic function of these companies is not to finance agriculture or industry, but rather to make long-term investments of maximum economic size. Thus, large farm mortgage loans are more attractive than small loans. For 1971, 34 percent of all life insurance company farm mortgage loans were over \$250,000 (table 18). This percentage was the highest of the various lender groups.

The Federal land bank large loans constituted only 10 percent of the system's farm mortgage loans in 1971. This low percentage is directly related to the statutory function of the Federal land banks to provide needed credit to eligible borrowers. Large loans by production credit associations totaled 25 percent of the associations' total real estate loans. This percentage is high, as many of the PCA real estate loans are production-type loans with real estate as supplementary security.

The overall increase in the percentage of large loans from 12 percent in 1969 to 14 percent in 1971 is due mainly to the increase in farm real estate values. However, this increase was not shared by all lender groups because of the statutory or economic functions of the lender groups. The Farmers Home Administration, which by law is

restricted to making farm ownership loans only to those borrowers not eligible for loans from other sources, made large loans equal to only 2 percent of total volume in 1971, compared with 7 percent in 1969. Table 18 shows the percentage of large loans for each lender for 1967, 1969, and 1971.

The 1971 distribution of large loans by type of farming area varied from near zero in the Northeast and Lake States Cutover areas to 15 to 18 percent in the livestock areas (table 19). There was a similar distribution range in 1967. In 1971, the percentage of large loans in 11 of the 21 types of farming areas increased.

Table 18--Large farm mortgage loans as a percentage of total volume, by lender, Jan. 1-June 30, 1967, 1969, and 1971 ^{1/}

Lender	: 1967	: 1969	: 1971
	:	:	:
	:	Percent	
Federal land banks.....	: 4.1	7.1	9.6
Life insurance companies.....	: 17.7	25.4	33.6
Banks and trust companies.....	: 6.7	7.7	9.3
Farmers Home Administration.....	: 5.8	7.0	2.0
Production credit associations....	: 18.8	21.0	24.8
Individuals.....	: 5.9	9.7	7.8
Savings and loan associations.....	: 1.6	2.3	7.0
Miscellaneous lenders.....	: 37.0	21.7	32.7
All lenders.....	: 10.1	12.1	13.9

^{1/} Excludes Alaska and Hawaii. Excludes loans \$250,000 and under.

Table 19--Distribution of large farm mortgage loans, by
type of farming area, Jan. 1-June 30, 1967, 1969, and
1971 ^{1/}

Type of farming area	: : 1967 :	: : 1969 :	: : 1971 :
		<u>Percent</u>	
Corn areas:			
Western Corn.....	3.0	1.5	3.1
Eastern Corn.....	1.8	5.7	7.6
Cotton areas:			
Central Cotton.....	10.4	16.3	15.0
Western Cotton.....	7.8	9.9	5.0
Eastern Cotton.....	5.9	4.5	6.2
General farming area.....	10.7	4.3	6.1
Range livestock areas:			
Northern Range Livestock....	15.6	16.2	15.4
Southern Range Livestock....	10.6	11.2	18.8
Wheat areas:			
Winter Wheat.....	2.6	8.6	2.6
Spring Wheat.....	1.0	1.3	2.1
Northwest Wheat.....	2.4	4.9	2.0
Dairy areas:			
Eastern Dairy.....	1.5	3.0	4.4
Lake States Dairy.....	.2	.6	1.2
Northwest Dairy.....	.6	.1	1.0
Tobacco areas:			
Eastern Tobacco.....	7.0	1.3	3.0
Burley Tobacco.....	.3	.8	.7
Other areas:			
California Specialty.....	8.5	2.7	1.3
Gulf Coast.....	3.6	1.6	.9
Florida.....	6.3	5.1	3.3
Lake States Cutover.....	0	.2	0
Northeast.....	.2	.2	.3
United States.....	100.0	100.0	100.0

^{1/} Excludes Alaska and Hawaii. Excludes loans \$250,000 and under.

APPENDIX TABLES

TABLE 1--AVERAGE INTEREST RATES OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION,
JAN. 1-JUNE 30, 1971 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS									
	* FEDERAL * LAND * BANKS	* LIFE * INSURANCE * COMPANIES	* BANKS AND * TRUST * COMPANIES	* FARMERS * HOME * ADMINIS- * TRATION	* PRODUCE * CREDIT * ASSOCI- * ATIONS	* SAVINGS * AND LOAN * ASSOCI- * ATIONS	* INDIVID- * UALS	* MISCEL- * LANEOUS * LENDERS * 2/	* ALL * LENDERS	
	PERCENT									
MAINE-----*	7.75	3/	3/	4.80	3/	3/	3/	3/	6.81	
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
VERMONT-----*	7.74	3/	3/	5.15	3/	3/	3/	3/	7.37	
MASSACHUSETTS-----*	7.94	3/	3/	3/	3/	3/	3/	3/	7.73	
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
CONNECTICUT-----*	7.85	3/	3/	3/	3/	3/	3/	3/	7.87	
NEW YORK-----*	7.79	3/	7.42	5.24	3/	7.49	6.35	3/	7.37	
NEW JERSEY-----*	7.88	3/	3/	3/	3/	3/	3/	3/	7.31	
PENNSYLVANIA-----*	8.00	8.22	7.63	5.08	7.46	8.21	5.97	3/	7.34	
DELAWARE-----*	8.00	3/	7.61	5.29	3/	3/	6.82	3/	7.37	
MARYLAND-----*	8.00	3/	7.91	5.55	8.05	7.91	6.59	7.99	7.48	
NORTHEAST-----*	7.88	8.21	7.66	5.16	7.61	8.02	6.34	7.57	7.38	
MICHIGAN-----*	7.61	3/	7.97	5.67	3/	8.32	5.98	6.64	7.63	
WISCONSIN-----*	7.70	3/	7.37	5.70	3/	3/	3/	3/	7.46	
MINNESOTA-----*	7.56	7.98	7.85	5.60	9.98	7.96	6.03	7.50	7.72	
LAKE STATES-----*	7.62	8.02	7.73	5.65	8.35	8.17	6.20	6.94	7.60	
OHIO-----*	7.68	7.95	7.66	5.24	7.51	7.70	6.29	7.39	7.41	
INDIANA-----*	7.71	8.09	7.71	5.18	7.20	7.79	6.09	7.64	7.46	
ILLINOIS-----*	7.56	7.98	7.57	5.21	8.04	7.49	6.36	6.95	7.53	
LOWA-----*	7.92	8.61	7.77	5.23	7.92	7.48	6.05	6.21	7.14	
MISSOURI-----*	7.58	7.45	7.72	5.40	7.68	7.91	6.53	7.50	7.24	
CORN BELT-----*	7.70	8.22	7.68	5.28	7.57	7.73	6.26	6.94	7.33	
NORTH DAKOTA-----*	7.61	3/	8.12	5.31	9.96	3/	7.23	7.68	7.81	
SOUTH DAKOTA-----*	7.75	8.58	8.16	5.21	7.91	3/	5.98	6.39	7.21	
NEBRASKA-----*	7.84	8.52	7.93	5.09	7.77	3/	6.39	7.39	7.47	
KANSAS-----*	7.87	3/	7.95	5.40	8.02	7.96	6.77	8.85	7.79	
NORTHERN PLAINS-----*	7.82	8.52	8.00	5.21	8.16	8.03	6.39	7.44	7.58	
VIRGINIA-----*	8.00	7.57	7.77	5.61	7.62	7.80	6.75	7.95	7.45	
WEST VIRGINIA-----*	8.00	3/	7.39	5.58	7.68	3/	6.25	3/	7.04	
NORTH CAROLINA-----*	7.68	3/	7.84	5.99	7.29	7.97	6.69	7.24	7.47	
KENTUCKY-----*	7.70	3/	7.06	5.39	6.72	7.54	6.50	7.48	7.04	
TENNESSEE-----*	7.65	3/	7.63	5.68	7.68	7.20	6.53	7.84	7.43	
APPALACHIAN-----*	7.71	7.75	7.45	5.61	7.24	7.57	6.61	7.68	7.31	
SOUTH CAROLINA-----*	7.63	3/	7.85	5.23	7.49	7.83	6.64	7.50	7.43	
GEORGIA-----*	7.69	3/	7.97	5.75	7.38	8.18	6.90	7.70	7.53	
FLORIDA-----*	7.73	3/	7.97	5.87	7.61	8.83	6.97	3/	7.59	
ALABAMA-----*	8.20	3/	7.81	5.47	3/	7.91	6.64	7.82	7.74	
SOUTHEAST-----*	7.71	8.15	7.92	5.58	7.56	8.06	6.84	7.70	7.55	
MISSISSIPPI-----*	8.12	3/	7.57	5.66	8.65	7.84	6.79	6.69	7.88	
ARKANSAS-----*	7.54	3/	8.20	5.46	8.05	8.15	6.40	7.30	7.77	
LOUISIANA-----*	8.13	3/	8.55	5.24	8.48	8.30	6.76	8.00	7.89	
DELTA STATES-----*	7.81	8.24	8.05	5.49	8.26	8.09	6.52	7.02	7.82	
OKLAHOMA-----*	7.96	3/	8.18	5.47	7.65	3/	6.85	6.34	7.58	
TEXAS-----*	7.86	8.76	8.11	5.36	8.80	8.37	6.77	7.28	7.48	
SOUTHERN PLAINS-----*	7.90	8.76	8.13	5.42	8.09	8.37	6.78	6.82	7.51	
MONTANA-----*	7.65	3/	8.31	5.48	7.45	7.90	6.23	6.77	7.59	
IDAHO-----*	7.53	3/	8.65	5.18	7.64	3/	6.62	8.76	7.35	
WYOMING-----*	7.55	3/	8.23	5.15	7.76	3/	6.66	4.93	7.06	
COLORADO-----*	7.86	3/	8.34	5.19	8.45	3/	6.75	3/	7.55	
NEW MEXICO-----*	7.81	3/	8.44	5.20	3/	3/	6.11	7.37	7.42	
ARIZONA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
UTAH-----*	7.25	3/	9.07	6.32	7.29	3/	3/	3/	7.59	
NEVADA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
MOUNTAIN-----*	7.71	8.46	8.39	5.26	7.69	8.42	6.54	6.67	7.45	
WASHINGTON-----*	7.81	3/	8.42	5.23	3/	3/	3/	3/	7.72	
OREGON-----*	7.74	3/	7.76	5.20	6.81	3/	6.70	5.37	7.04	
CALIFORNIA-----*	8.14	3/	3/	3/	7.80	3/	6.45	7.52	7.50	
PACIFIC-----*	7.81	8.47	8.22	5.23	7.12	8.25	6.58	6.07	7.39	
UNITED STATES *	7.76	8.37	7.80	5.35	7.67	7.89	6.50	6.98	7.45	

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 2--AVERAGE INTEREST RATES OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION,
JAN. 1-JUNE 30, 1969 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS									
	* FEDERAL * LAND * BANKS	* LIFE * INSURANCE * COMPANIES	* BANKS AND * TRUST * COMPANIES	* FARMERS * HOME * ADMINIS- * TRATION	* PRODUCE * TION * CREDIT * ASSOCI- * ATIONS	* SAVINGS * AND LOAN * ASSOCI- * ATIONS	* INDIVIDUALS	* MISCELLANEOUS * LENDERS	* ALL * LENDERS	
	*	*	*	*	*	*	*	*	*	
	PERCENT									
MAINE-----*	7.00	3/	3/	5.04	3/	3/	3/	4.40	5.84	
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	7.36	
VERMONT-----*	7.00	3/	3/	5.01	3/	3/	6.02	3/	6.82	
MASSACHUSETTS-----*	7.00	3/	3/	3/	3/	3/	3/	3/	7.16	
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
CONNECTICUT-----*	6.93	3/	3/	3/	3/	3/	3/	3/	6.87	
NEW YORK-----*	7.01	3/	7.16	5.01	3/	7.11	6.14	6.69	6.77	
NEW JERSEY-----*	7.00	3/	7.36	3/	3/	3/	5.92	3/	6.73	
PENNSYLVANIA-----*	7.02	3/	6.91	5.01	3/	3/	5.75	7.43	6.65	
DELAWARE-----*	7.00	3/	7.18	3/	3/	3/	3/	3/	6.81	
MARYLAND-----*	7.01	3/	7.21	5.00	6.65	7.69	6.09	6.83	6.74	
NORTHEAST-----*	7.01	7.21	7.05	5.01	7.24	7.34	5.96	6.68	6.72	
MICHIGAN-----*	7.25	3/	6.95	5.01	7.00	7.04	6.16	7.57	7.02	
WISCONSIN-----*	7.34	3/	7.23	4.99	7.82	3/	5.90	3/	7.10	
MINNESOTA-----*	7.22	7.64	7.44	5.02	7.54	3/	5.74	7.10	7.09	
LAKE STATES-----*	7.27	7.72	7.16	5.01	7.66	7.17	5.91	7.37	7.07	
OHIO-----*	7.08	3/	7.11	4.91	7.18	7.21	6.04	6.83	6.91	
INDIANA-----*	7.08	7.70	7.17	4.98	7.16	7.41	5.93	6.98	7.08	
ILLINOIS-----*	7.08	7.10	6.88	5.01	6.95	3/	6.06	6.65	6.88	
IOWA-----*	7.06	7.36	6.97	5.01	7.04	3/	5.73	6.67	6.52	
MISSOURI-----*	7.09	7.72	7.38	5.00	7.14	7.44	6.24	7.13	6.86	
CORN BELT-----*	7.07	7.42	7.13	5.00	7.12	7.26	5.94	6.90	6.80	
NORTH DAKOTA-----*	7.22	6.94	7.20	5.00	7.00	7.35	4.93	6.32	6.74	
SOUTH DAKOTA-----*	7.10	7.59	7.43	4.99	7.28	3/	5.77	6.27	6.54	
NEBRASKA-----*	7.08	8.42	7.57	5.02	7.37	7.13	6.02	7.69	7.10	
KANSAS-----*	7.15	7.95	7.47	5.04	7.71	3/	6.21	7.60	7.21	
NORTHERN PLAINS--*	7.12	8.12	7.47	5.01	7.34	7.30	5.99	6.77	7.01	
VIRGINIA-----*	7.02	3/	7.26	4.89	6.97	7.34	6.46	7.80	6.91	
WEST VIRGINIA-----*	7.00	3/	7.07	5.01	7.14	3/	5.79	7.80	6.68	
NORTH CAROLINA-----*	6.88	3/	6.26	5.00	6.50	6.98	5.95	6.25	6.40	
KENTUCKY-----*	7.07	7.39	6.78	5.03	6.77	6.96	6.19	7.25	6.76	
TENNESSEE-----*	7.11	3/	6.74	4.96	6.36	7.05	6.12	7.17	6.56	
APPALACHIAN-----*	7.03	7.33	6.80	4.99	6.58	7.01	6.19	7.00	6.66	
SOUTH CAROLINA-----*	6.85	3/	6.98	4.72	7.08	7.07	6.35	6.70	6.77	
GEORGIA-----*	6.87	3/	7.74	4.90	7.38	7.77	6.64	7.33	7.11	
FLORIDA-----*	6.89	3/	7.62	4.93	7.43	3/	6.45	9.44	7.14	
ALABAMA-----*	7.95	3/	7.49	4.73	7.89	7.53	6.41	7.11	7.29	
SOUTHEAST-----*	7.04	7.48	7.55	4.81	7.36	7.46	6.53	7.31	7.07	
MISSISSIPPI-----*	7.97	3/	7.34	4.70	3/	6.77	6.39	7.46	7.44	
ARKANSAS-----*	7.11	3/	7.85	4.75	7.20	8.13	6.50	7.48	7.40	
LOUISIANA-----*	7.95	7.58	7.63	4.90	7.40	7.36	6.73	6.99	7.45	
DELTA STATES-----*	7.60	8.22	7.68	4.75	7.40	7.58	6.49	7.34	7.42	
OKLAHOMA-----*	7.15	7.98	7.95	5.02	7.32	3/	6.30	5.48	7.04	
TEXAS-----*	7.14	7.67	7.66	5.00	7.60	7.63	6.43	6.90	7.01	
SOUTHERN PLAINS--*	7.14	7.74	7.75	5.01	7.53	7.68	6.40	6.26	7.02	
MONTANA-----*	7.12	3/	7.78	5.01	7.47	7.86	5.62	6.47	7.01	
IDAHO-----*	7.09	7.88	7.92	4.81	7.37	3/	6.41	8.16	6.92	
WYOMING-----*	7.05	7.76	7.58	5.09	3/	3/	5.74	5.44	6.71	
COLORADO-----*	7.13	7.73	7.72	5.10	7.33	7.63	6.34	7.63	6.90	
NEW MEXICO-----*	7.12	8.06	8.02	4.91	7.50	7.34	6.20	6.05	7.16	
ARIZONA-----*	7.37	3/	3/	3/	3/	3/	3/	7.75	7.27	
UTAH-----*	7.08	3/	3/	5.06	3/	3/	3/	3/	6.61	
NEVADA-----*	3/	3/	3/	3/	3/	3/	7.44	3/	7.32	
MOUNTAIN-----*	7.12	7.80	7.82	4.96	7.40	7.48	6.28	6.90	6.96	
WASHINGTON-----*	7.15	3/	6.74	4.77	3/	3/	6.50	7.38	7.05	
OREGON-----*	7.07	3/	8.27	4.99	6.78	3/	6.57	4.19	6.65	
CALIFORNIA-----*	7.13	3/	3/	3/	3/	3/	7.34	7.48	7.42	
PACIFIC-----*	7.13	7.75	7.28	4.86	7.27	3/	6.91	6.46	7.01	
UNITED STATES *	7.11	7.74	7.28	4.97	7.16	7.35	6.19	6.82	6.92	

1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 3--AVERAGE INTEREST RATES OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION,
JAN. 1-JUNE 30, 1967 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS									
	* FEDERAL * LAND * BANKS	* LIFE * INSURANCE * COMPANIES	* BANKS AND * TRUST * COMPANIES	* FARMERS * HOME * ADMINIS- * TRATION	* PRODUCE- * TION * CREDIT * ASSOCI- * ATIONS	* INVEST- * MENTS * SAVING	* SAVINGS * AND LOAN * ASSOCI- * ATIONS	* MISCEL- * LANEUS * LENDERS * 2/	* ALL * LENDERS	
	PERCENT									
MAINE-----*	5.82	3/	3/	5.00	3/	3/	3/	3/	5.29	
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	6.43	
VERMONT-----*	6.00	3/	3/	5.33	6.00	3/	3/	3/	5.77	
MASSACHUSETTS-----*	6.00	3/	3/	3/	3/	3/	3/	3/	6.01	
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
CONNECTICUT-----*	3/	3/	3/	3/	3/	3/	3/	3/	5.99	
NEW YORK-----*	5.99	3/	6.00	4.93	6.00	5.59	6.00	3/	5.78	
NEW JERSEY-----*	6.00	3/	5.99	3/	6.00	5.77	6.00	5.21	5.90	
PENNSYLVANIA-----*	6.00	6.00	6.00	4.95	3/	5.29	6.00	5.94	5.84	
DELAWARE-----*	6.00	3/	6.00	3/	3/	3/	3/	3/	5.91	
MARYLAND-----*	6.00	3/	6.00	3/	6.00	5.63	3/	6.00	5.91	
NORTHEAST-----*	6.00	6.00	6.00	4.97	6.08	5.50	6.00	5.86	5.85	
MICHIGAN-----*	6.00	3/	6.56	5.03	6.28	5.52	6.84	6.47	6.25	
WISCONSIN-----*	5.99	3/	6.49	5.03	3/	5.01	3/	3/	6.02	
MINNESOTA-----*	6.00	6.45	6.57	5.03	3/	5.42	3/	6.04	6.14	
LAKE STATES-----*	6.00	6.44	6.54	5.03	6.76	5.28	6.77	6.44	6.15	
OHIO-----*	6.00	6.40	6.30	5.07	6.71	5.51	6.43	6.45	6.18	
INDIANA-----*	6.00	6.57	6.34	5.04	6.81	5.37	6.59	6.28	6.30	
ILLINOIS-----*	6.00	6.77	6.27	4.96	6.80	5.49	3/	5.81	6.24	
IOWA-----*	5.93	6.53	6.37	5.02	6.99	5.37	3/	6.12	5.91	
MISSOURI-----*	5.99	5.65	6.83	5.05	6.85	5.84	6.70	6.49	6.12	
CORN BELT-----*	5.98	6.41	6.45	5.03	6.80	5.53	6.46	6.27	6.12	
NORTH DAKOTA-----*	5.99	6.54	6.74	5.02	6.90	5.06	6.50	6.11	6.06	
SOUTH DAKOTA-----*	5.98	6.53	6.73	4.99	7.36	5.37	3/	5.92	5.90	
NEBRASKA-----*	5.97	6.56	6.65	4.97	7.22	5.52	3/	5.81	6.13	
KANSAS-----*	5.99	6.36	6.49	5.04	7.46	5.83	3/	6.37	6.16	
NORTHERN PLAINS--*	5.98	6.47	6.60	5.00	7.24	5.55	6.70	6.10	6.09	
VIRGINIA-----*	6.00	3/	5.99	5.02	6.00	5.81	6.00	6.01	5.92	
WEST VIRGINIA-----*	6.00	3/	5.99	4.55	6.00	5.53	3/	5.82	5.85	
NORTH CAROLINA-----*	6.00	5.99	6.00	5.08	6.00	5.86	6.00	5.90	5.92	
KENTUCKY-----*	5.99	6.72	6.25	5.02	6.72	5.76	6.53	5.71	6.23	
TENNESSEE-----*	6.00	3/	5.99	5.04	6.40	5.81	5.95	6.03	6.03	
APPALACHIAN-----*	6.00	6.49	6.08	5.03	6.38	5.80	6.13	5.91	6.05	
SOUTH CAROLINA-----*	6.00	6.85	6.53	4.75	7.00	5.76	6.60	6.14	6.17	
GEORGIA-----*	5.99	3/	7.42	5.03	7.08	6.22	7.00	7.16	6.64	
FLORIDA-----*	5.99	3/	7.14	5.08	6.99	6.59	6.86	7.52	6.70	
ALABAMA-----*	6.01	3/	6.90	5.06	6.98	6.33	6.95	6.90	6.44	
SOUTHEAST-----*	6.00	6.57	7.14	4.96	7.03	6.19	6.83	7.01	6.52	
MISSISSIPPI-----*	6.00	7.83	6.66	4.63	6.98	5.84	6.78	6.99	6.71	
ARKANSAS-----*	6.00	6.93	7.22	4.92	6.98	6.36	7.64	6.92	6.67	
LOUISIANA-----*	6.00	6.68	7.07	4.58	6.96	5.96	7.15	7.08	6.30	
DELTA STATES-----*	6.00	7.17	6.99	4.76	6.98	6.12	7.37	6.99	6.64	
OKLAHOMA-----*	6.00	6.58	7.03	5.00	7.03	5.81	3/	4.61	6.14	
TEXAS-----*	6.00	6.67	6.86	4.89	7.65	5.90	6.79	6.74	6.31	
SOUTHERN PLAINS--*	6.00	6.65	6.91	4.93	7.50	5.88	6.73	5.65	6.27	
MONTANA-----*	6.00	3/	6.88	5.55	7.78	5.62	3/	6.10	6.37	
IDAHO-----*	6.00	6.95	7.11	4.62	7.46	5.66	3/	6.53	6.35	
WYOMING-----*	5.94	6.36	6.79	4.98	3/	5.19	3/	5.19	5.87	
COLORADO-----*	6.00	6.81	7.13	4.87	7.24	5.70	6.23	3/	6.19	
NEW MEXICO-----*	5.99	6.63	7.26	4.93	7.44	5.89	3/	5.32	6.44	
ARIZONA-----*	5.98	3/	3/	3/	3/	3/	3/	7.35	6.74	
UTAH-----*	6.00	3/	7.86	5.04	3/	3/	3/	3/	6.27	
NEVADA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
MOUNTAIN-----*	5.99	6.74	7.10	4.96	7.47	5.71	6.72	6.51	6.29	
WASHINGTON-----*	6.00	6.71	3/	4.88	7.74	6.19	3/	3/	6.50	
OREGON-----*	6.00	3/	7.15	4.68	7.60	6.01	3/	4.41	6.39	
CALIFORNIA-----*	5.99	3/	3/	3/	3/	3/	3/	3/	6.42	
PACIFIC-----*	5.99	6.76	7.10	4.82	7.60	6.03	3/	6.80	6.44	
UNITED STATES *	5.99	6.56	6.54	4.97	6.88	5.71	6.51	6.38	6.20	

1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 4--AVERAGE INTEREST RATES OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA,
JAN. 1-JUNE 30, 1969 1/

*

1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 5--AVERAGE INTEREST RATES OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA,
JAN. 1-JUNE 30, 1967 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										PERCENT
	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINIS- TRATION	PRODUC- TION CREDIT ASSOCI- ATIONS	INDIVID- UALS	SAVINGS AND LOAN ASSOCI- ATIONS	MISCEL- LANEOUS LENDERS	ALL LENDERS		
	*	*	*	*	*	*	*	*	*		
NORTHEAST	5.98	3/	6.48	5.08	6.55	4.88	3/	3/	5.79		
EASTERN DAIRY	6.00	6.00	6.00	4.94	6.00	5.59	6.00	5.92	5.86		
LAKE STATES DAIRY	6.00	6.45	6.45	5.02	6.66	5.59	6.33	6.23	6.16		
LAKE STATES CUTOVER	6.01	3/	6.61	5.12	7.03	5.58	6.73	6.28	6.27		
GENERAL FARMING	6.00	5.87	6.38	5.00	6.44	5.80	6.32	5.97	6.11		
EASTERN CORN BELT	5.99	6.64	6.26	5.01	6.80	5.45	6.53	5.79	6.25		
WESTERN CORN BELT	5.96	6.53	6.56	5.06	7.05	5.46	6.75	6.31	6.01		
SPRING WHEAT	5.99	6.46	6.77	5.30	7.32	5.42	6.50	6.08	6.12		
WINTER WHEAT	5.99	6.54	6.61	4.93	7.40	5.88	6.82	5.32	6.21		
EASTERN COTTON	6.00	6.15	7.02	4.97	7.02	6.07	6.63	7.01	6.45		
CENTRAL COTTON	6.00	7.33	6.72	4.75	6.91	6.02	6.82	6.99	6.58		
WESTERN COTTON	6.00	6.90	6.94	4.94	7.49	5.90	6.80	5.59	6.34		
MURLEY TOBACCO	6.00	6.73	6.23	5.05	6.67	5.69	6.26	6.00	6.19		
EASTERN TOBACCO	6.00	6.34	6.25	4.96	6.35	5.91	6.00	5.97	6.08		
NORTHERN RANGE LVSK	5.99	6.58	6.96	4.82	7.38	5.53	6.21	5.54	6.16		
SOUTHERN RANGE LVSK	6.00	6.54	6.99	5.00	7.38	5.81	6.48	6.88	6.26		
NORTHWEST WHEAT	6.00	6.69	7.08	4.65	7.64	6.20	6.02	5.01	6.27		
NORTHWEST DAIRY	6.00	6.75	6.69	5.11	7.55	6.31	6.00	4.87	6.26		
CALIF SPECIALTY	5.99	3/	3/	3/	7.50	6.00	3/	3/	6.25		
GULF COAST	6.00	6.71	7.06	5.00	6.99	5.98	7.07	6.82	6.34		
FLORIDA	5.99	6.88	7.06	5.11	6.99	6.65	6.64	3/	6.68		
UNITED STATES	5.99	6.56	6.54	4.97	6.88	5.71	6.51	6.38	6.20		

- 1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. INTEREST RATES ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES.
- 2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.
- 3/ ADEQUATE DATA NOT AVAILABLE.

STATE AND REGION	PRINCIPAL LENDER GROUPS								
	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINIS- TRATION	PRODUC- TION CREDIT ASSOCI- ATIONS	SAVINGS AND LOAN ASSOCI- ATIONS	INDIVID- UALS	MISCEL- LANEOUS LENDERS 2/	ALL LENDERS
DOLLARS									
MAINE-----*	27,840	3/	3/	3/	3/	3/	3/	3/	26,310
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/
VERMONT-----*	44,140	3/	21,700	31,490	31,600	3/	35,370	3/	36,430
MASSACHUSETTS-----*	42,350	3/	19,280	3/	3/	3/	3/	3/	32,750
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/
CONNECTICUT-----*	50,460	3/	3/	3/	3/	3/	3/	3/	52,330
NEW YORK-----*	39,850	3/	21,170	22,850	21,210	14,450	19,120	22,990	27,270
NEW JERSEY-----*	77,910	3/	56,410	3/	49,490	3/	61,240	3/	62,910
PENNSYLVANIA-----*	42,210	48,220	28,120	23,090	37,560	39,070	34,690	22,800	32,360
DELAWARE-----*	45,170	3/	28,500	27,690	3/	3/	23,260	3/	31,040
MARYLAND-----*	68,520	3/	31,220	25,460	39,440	31,410	38,320	50,550	38,760
NORTHEAST-----*	45,910	47,760	28,410	24,070	34,880	30,120	33,690	34,480	34,060
MICHIGAN-----*	30,340	3/	20,100	19,640	39,940	20,950	15,730	19,120	23,400
WISCONSIN-----*	35,770	3/	21,810	18,280	47,860	17,320	18,150	15,060	27,770
MINNESOTA-----*	28,120	50,150	15,250	21,650	37,720	20,310	16,820	15,250	22,930
LAKE STATES-----*	30,870	50,330	19,180	19,770	44,010	20,080	17,010	17,280	24,640
OHIO-----*	34,750	49,740	22,150	26,770	39,400	23,300	27,380	23,120	28,040
INDIANA-----*	31,290	42,350	18,930	26,550	40,750	19,120	15,640	17,590	26,560
ILLINOIS-----*	39,480	54,310	23,830	27,660	52,480	23,600	32,640	19,400	32,940
IOWA-----*	37,720	39,050	20,850	28,400	44,260	18,740	43,590	35,730	35,240
MISSOURI-----*	29,510	55,140	14,660	17,630	37,280	16,060	19,470	15,870	19,780
CORN BELT-----*	34,480	44,380	18,890	22,780	42,030	20,520	28,220	22,570	27,120
NORTH DAKOTA-----*	34,500	3/	25,200	28,550	43,290	3/	16,530	31,980	31,860
SOUTH DAKOTA-----*	29,120	38,720	19,200	24,930	33,700	3/	21,810	42,710	25,790
NEBRASKA-----*	33,470	44,810	26,190	28,220	41,300	19,720	25,950	30,110	32,080
KANSAS-----*	26,250	43,790	15,800	23,480	29,900	18,120	18,640	15,340	23,270
NORTHERN PLAINS--*	28,780	44,210	19,270	26,050	37,680	18,200	22,770	28,300	26,790
VIRGINIA-----*	39,020	105,460	21,210	16,710	20,170	26,970	28,320	28,200	25,320
WEST VIRGINIA-----*	32,010	3/	16,140	13,300	24,680	3/	23,060	16,190	19,070
NORTH CAROLINA-----*	23,820	3/	14,160	16,350	12,310	17,460	13,810	8,160	16,290
KENTUCKY-----*	32,060	36,530	15,660	18,250	25,200	16,840	16,890	14,240	20,700
TENNESSEE-----*	24,590	56,330	11,980	14,930	24,530	17,800	17,510	10,150	17,760
APPALACHIAN-----*	27,150	57,980	14,810	16,430	20,690	17,710	18,540	12,660	19,080
SOUTH CAROLINA-----*	27,510	3/	13,210	21,210	22,680	16,940	14,940	8,430	19,940
GEORGIA-----*	28,710	3/	15,140	16,690	19,740	19,400	27,750	22,910	22,030
FLORIDA-----*	43,040	3/	20,840	16,520	50,000	24,730	25,690	11,560	36,090

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

TABLE 7--AVERAGE SIZE OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION, JAN. 1-JUNE 30, 1969 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS								
	* FEDERAL	* LIFE	* BANKS AND	* FARMERS	* PRODUCE	* SAVINGS	* INVESTMENT	* MISCELLANEOUS	* ALL
	* LAND	* INSURANCE	* TRUST	* HOME	* TION	* AND LOAN	* UALS	* LANE	* LENDERS
	* BANKS	* COMPANIES	* COMPANIES	* ADMINIS-	* CREDIT	* ASSOCI-	* *	* 2/	* *
				* TRATION	* ASSOCI-	* ATIONS	* *	* *	* *
				* ATIONS	* *	* *			
DOLLARS									
MAINE-----*	23,360	3/	3/	18,290	3/	3/	3/	24,490	23,160
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	19,050
VERMONT-----*	36,670	3/	11,970	17,680	25,780	3/	31,800	3/	29,180
MASSACHUSETTS-----*	32,910	3/	19,330	3/	41,040	3/	3/	3/	29,480
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/
CONNECTICUT-----*	42,120	3/	3/	3/	3/	3/	3/	3/	43,440
NEW YORK-----*	32,630	3/	15,720	19,110	29,850	11,560	21,660	17,130	23,440
NEW JERSEY-----*	52,610	3/	34,020	3/	33,940	18,690	56,390	3/	42,920
PENNSYLVANIA-----*	28,680	3/	23,440	19,730	24,980	28,440	27,580	18,690	24,880
DELAWARE-----*	37,480	3/	18,070	3/	3/	3/	3/	3/	26,790
MARYLAND-----*	42,060	3/	26,580	23,010	36,160	43,060	41,700	69,650	35,590
NORTHEAST-----*	34,590	41,270	22,730	19,680	33,070	25,170	32,720	25,340	28,190
MICHIGAN-----*	23,620	3/	15,680	33,480	28,400	15,330	16,400	9,380	19,000
WISCONSIN-----*	25,610	55,740	15,400	19,170	32,850	14,660	18,490	9,350	20,790
MINNESOTA-----*	22,180	35,190	13,160	23,340	22,930	14,590	14,920	13,580	19,540
LAKE STATES-----*	23,690	40,050	14,920	21,980	29,600	15,020	16,840	10,320	19,790
OHIO-----*	33,390	52,030	18,950	23,670	33,990	20,560	27,880	13,110	24,700
INDIANA-----*	28,380	39,170	16,310	28,240	34,600	17,050	14,360	9,440	22,960
ILLINOIS-----*	34,180	49,990	20,790	24,940	40,780	23,120	26,540	22,890	29,440
IOWA-----*	35,710	40,320	17,690	31,550	43,780	22,960	39,560	16,850	33,350
MISSOURI-----*	21,080	47,360	11,910	19,580	30,320	14,100	17,520	13,040	16,850
CORN BELT-----*	31,430	44,110	16,090	24,860	35,440	18,710	26,560	14,060	24,690
NORTH DAKOTA-----*	27,920	33,250	17,460	28,870	34,670	20,330	13,230	21,260	24,930
SOUTH DAKOTA-----*	23,120	37,020	15,570	27,420	32,310	3/	20,930	21,340	23,240
NEBRASKA-----*	29,140	43,840	20,780	27,220	37,350	18,620	20,160	15,410	28,100
KANSAS-----*	25,360	45,860	15,050	22,650	30,460	16,280	17,400	11,430	23,590
NORTHERN PLAINS-----*	26,190	43,930	17,130	26,310	34,770	16,960	19,400	17,570	25,090
VIRGINIA-----*	34,460	66,750	15,560	16,780	18,770	19,590	24,670	26,130	22,420
WEST VIRGINIA-----*	25,910	3/	16,870	11,750	14,240	3/	20,450	13,530	18,010
NORTH CAROLINA-----*	17,320	3/	11,090	14,290	10,590	14,120	11,280	9,860	12,520
KENTUCKY-----*	26,590	52,060	12,900	14,690	18,400	14,900	16,760	7,060	16,970
TENNESSEE-----*	23,260	49,170	10,380	13,270	22,320	13,790	17,310	10,050	15,950
APPALACHIAN-----*	24,100	52,640	12,260	14,210	17,330	14,620	17,210	10,860	16,300
SOUTH CAROLINA-----*	22,750	3/	9,990	14,820	23,350	11,200	11,860	9,870	16,970
GEORGIA-----*	24,960	58,310	9,790	12,560	15,810	11,560	23,310	11,800	16,310
FLORIDA-----*	30,460	78,220	14,020	14,150	39,140	12,920	23,020	10,650	26,970
ALABAMA-----*	19,270	54,170	10,200	14,780	14,670	11,340	8,470	7,080	13,400
SOUTHEAST-----*	23,740	62,590	10,280	13,880	20,410	11,440	17,810	10,080	17,140
MISSISSIPPI-----*	26,620	89,220	11,020	12,480	41,920	13,360	19,040	46,760	23,210
ARKANSAS-----*	24,220	74,530	14,330	11,290	34,750	17,180	21,080	49,410	25,000
LOUISIANA-----*	28,980	102,030	18,740	13,750	44,880	12,930	19,340	16,550	24,170
DELTA STATES-----*	26,240	80,210	13,500	11,940	36,630	14,660	20,210	31,540	24,360
OKLAHOMA-----*	25,150	40,690	12,220	17,540	46,200	13,960	17,810	16,100	17,880
TEXAS-----*	25,730	63,030	22,430	25,430	56,810	22,390	31,900	21,900	29,350
SOUTHERN PLAINS-----*	25,560	56,380	17,650	22,310	53,780	21,150	27,670	18,820	25,270
MONTANA-----*	42,900	63,710	31,510	26,040	40,480	12,870	25,340	18,980	35,400
IDAHO-----*	28,370	68,500	25,750	25,160	64,220	13,230	25,780	20,660	32,970
WYOMING-----*	54,100	90,300	28,440	23,170	70,350	3/	23,690	40,850	37,760
COLORADO-----*	35,160	75,110	22,940	27,080	60,810	15,300	36,500	36,310	37,420
NEW MEXICO-----*	37,110	78,170	28,180	27,370	80,790	19,190	33,000	34,100	40,550
ARIZONA-----*	61,160	3/	3/	23,010	3/	3/	52,320	84,160	60,000
UTAH-----*	25,070	3/	20,060	20,550	3/	3/	3/	3/	24,690
NEVADA-----*	3/	3/	3/	3/	3/	3/	29,500	3/	33,210
MOUNTAIN-----*	36,160	73,330	27,570	25,490	59,250	14,820	32,400	33,220	36,390
WASHINGTON-----*	33,560	57,750	22,800	27,190	44,540	18,390	19,710	24,700	28,620
OREGON-----*	29,190	62,820	22,120	29,590	55,610	16,440	23,240	26,590	30,650
CALIFORNIA-----*	51,080	87,400	25,720	29,040	51,360	3/	22,910	45,560	32,230
PACIFIC-----*	35,640	62,860	23,070	28,160	52,590	18,240	22,430	29,320	30,150
UNITED STATES *-----*	28,500	51,670	15,810	21,280	28,580	17,590	24,630	18,870	23,570

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 8--AVERAGE SIZE OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION, JAN. 1-JUNE 30, 1967 ^{1/}

STATE AND REGION	PRINCIPAL LENDER GROUPS								
	* FEDERAL * LAND * BANKS	* LIFE * INSURANCE * COMPANIES	* BANKS AND * TRUST * COMPANIES	* FARMERS * HOME * ADMINIS- * TRATION	* PRODUCE- * TION * CREDIT * ASSOCI- * ATIONS	* INVEST- * MENT * FUNDS	* SAVINGS * AND LOAN * ASSOCI- * ATIONS	* MISCELL- * ANEOUS * LENDERS	* ALL * LENDERS
	DOLLARS								
MAINE-----*	14,970	3/	3/	15,760	3/	12,960	3/	3/	14,620
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	28,080
VERMONT-----*	20,940	3/	11,610	17,190	19,220	3/	3/	3/	17,120
MASSACHUSETTS-----*	29,130	3/	3/	3/	3/	3/	3/	3/	24,030
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/
CONNECTICUT-----*	3/	3/	3/	3/	3/	3/	3/	3/	50,500
NEW YORK-----*	27,880	31,570	12,440	16,750	20,270	15,370	8,400	3/	16,590
NEW JERSEY-----*	42,190	3/	28,040	3/	14,990	38,130	10,130	11,200	27,030
PENNSYLVANIA-----*	27,940	38,490	18,300	18,580	3/	26,130	12,220	20,120	21,470
DELAWARE-----*	29,930	3/	27,430	3/	3/	3/	3/	3/	30,150
MARYLAND-----*	41,820	3/	21,650	3/	26,990	32,980	3/	26,800	28,370
NORTHEAST-----*	31,850	39,640	18,350	17,180	24,260	25,730	10,110	20,460	22,380
MICHIGAN-----*	17,700	36,630	14,650	19,780	29,270	13,740	12,050	9,540	15,850
WISCONSIN-----*	18,640	31,850	13,560	15,710	21,200	13,440	11,220	7,990	15,250
MINNESOTA-----*	20,100	28,890	11,460	16,380	3/	15,190	3/	10,190	17,550
LAKE STATES-----*	18,820	29,540	13,400	16,470	24,050	14,110	11,360	9,340	16,310
OHIO-----*	31,150	32,660	15,890	20,370	26,150	24,100	15,920	12,330	21,610
INDIANA-----*	27,300	39,810	14,210	22,010	27,960	14,190	13,660	11,140	20,830
ILLINOIS-----*	30,680	46,170	18,200	19,720	34,420	24,870	17,960	18,110	27,040
IOWA-----*	28,770	33,410	14,260	26,810	42,650	38,040	21,810	19,000	29,860
MISSOURI-----*	20,110	38,580	9,800	13,570	24,000	15,370	10,790	9,850	15,160
CORN BELT-----*	27,460	37,390	13,530	18,880	28,630	24,090	14,830	12,520	22,070
NORTH DAKOTA-----*	22,180	38,070	14,200	23,380	26,340	14,360	35,230	17,180	20,510
SOUTH DAKOTA-----*	19,860	38,410	12,930	25,660	14,940	17,010	3/	11,210	20,560
NEBRASKA-----*	24,240	32,250	17,630	25,000	28,300	17,140	9,400	12,590	23,480
KANSAS-----*	22,060	37,260	12,820	23,060	28,170	15,580	15,240	10,060	21,530
NORTHERN PLAINS-----*	22,240	35,080	14,120	24,760	26,660	16,610	16,870	13,000	21,940
VIRGINIA-----*	28,780	93,500	12,030	15,420	14,380	21,310	19,730	18,140	18,170
WEST VIRGINIA-----*	17,320	3/	8,650	9,280	23,480	11,340	3/	6,990	11,070
NORTH CAROLINA-----*	16,630	33,420	9,730	11,690	7,100	8,900	11,350	6,210	9,960
KENTUCKY-----*	25,540	41,000	10,440	12,300	16,070	12,930	10,730	12,680	15,190
TENNESSEE-----*	19,210	47,650	9,020	11,050	19,170	13,860	10,090	7,390	13,160
APPALACHIAN-----*	21,470	43,400	9,920	11,820	13,360	13,610	11,130	8,680	13,420
SOUTH CAROLINA-----*	21,020	13,450	7,430	9,990	16,820	12,310	9,770	4,430	13,040
GEORGIA-----*	20,490	36,590	9,200	10,630	9,760	12,760	10,060	11,280	11,800
FLORIDA-----*	26,330	75,390	8,120	13,410	28,210	16,240	15,870	4,260	20,370
ALABAMA-----*	16,430	44,250	9,570	11,400	12,980	13,330	11,070	6,660	12,410
SOUTHEAST-----*	20,280	37,420	8,850	10,800	13,960	13,240	11,040	8,130	13,220
MISSISSIPPI-----*	23,160	54,720	12,520	10,110	29,660	17,080	9,100	40,470	20,580
ARKANSAS-----*	27,380	51,120	12,680	8,590	28,100	17,060	15,350	16,420	20,050
LOUISIANA-----*	27,990	65,430	16,990	15,560	26,620	21,950	11,830	7,460	20,330
DELTA STATES-----*	26,490	53,750	12,860	10,080	28,660	17,750	12,830	19,560	20,270
OKLAHOMA-----*	22,070	39,470	11,820	14,570	25,770	19,080	14,720	15,840	18,730
TEXAS-----*	18,590	48,860	18,160	19,830	41,240	27,070	21,070	24,370	24,750
SOUTHERN PLAINS-----*	19,530	46,270	15,750	17,580	36,150	25,150	20,550	19,100	22,930
MONTANA-----*	37,560	71,840	21,840	29,650	49,450	24,070	3/	11,860	34,380
IDAHO-----*	25,530	46,470	28,060	25,360	53,080	17,040	17,570	17,730	29,300
WYOMING-----*	35,400	71,110	20,900	23,790	101,670	30,280	3/	37,830	35,030
COLORADO-----*	30,360	58,180	28,820	23,510	54,810	34,100	17,370	25,150	34,270
NEW MEXICO-----*	36,010	56,060	32,630	21,910	47,790	37,920	3/	17,670	37,460
ARIZONA-----*	38,700	3/	50,360	3/	3/	57,310	3/	72,020	59,640
UTAH-----*	19,880	3/	14,130	13,880	3/	10,150	3/	16,750	15,820
NEVADA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/
MOUNTAIN-----*	31,020	57,860	25,780	23,570	54,670	30,260	17,510	24,850	33,060
WASHINGTON-----*	25,580	50,590	18,470	16,020	28,700	18,390	15,070	25,580	24,180
OREGON-----*	31,510	58,390	16,000	18,270	47,490	18,180	25,920	29,890	27,740
CALIFORNIA-----*	35,290	70,270	28,130	19,440	56,520	36,830	17,210	56,150	37,610
PACIFIC-----*	31,620	56,070	20,310	17,120	43,620	28,280	17,750	37,260	30,060
UNITED STATES *-----*	24,470	41,160	13,410	16,730	21,470	21,690	14,590	15,970	20,490

^{1/} EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000.^{2/} INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.^{3/} ADEQUATE DATA NOT AVAILABLE.

TABLE 9--AVERAGE SIZE OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA, JAN. 1-JUNE 30, 1971 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										DOLLARS
	* FEDERAL LAND BANKS	* LIFE INSURANCE COMPANIES	* BANKS AND TRUST COMPANIES	* FARMERS HOME ADMINIS- TRATION	* PRODUC- TION CREDIT ASSOCI- ATIONS	* SAVINGS AND LOAN ASSOCI- ATIONS	* INDIVID- UALS	* MISCEL- LANEOUS LENDERS	* ALL LENDERS		
NORTHEAST	43,710	3/ 64,810	24,480	24,940	28,630	3/ 31,850	37,740	3/ 36,780		36,580	
EASTERN DAIRY	45,530	42,890	29,360	23,500	34,890	21,320	34,360	17,940		34,530	
LAKE STATES DAIRY	31,820	3/ 68,060	21,070	21,530	49,090	14,200	21,980	15,200		26,640	
LAKE STATES CUTOVER	27,130	49,080	17,330	17,250	35,220	17,900	14,560	15,310		20,310	
GENERAL FARMING	30,300	40,730	14,680	16,610	26,250	24,570	18,560	22,580		19,860	
EASTERN CORN BELT	35,260	60,200	23,730	28,360	47,230	17,590	27,880	29,770		31,570	
WESTERN CORN BELT	30,850	55,410	18,680	23,770	37,980	3/ 19,770	32,960	30,790		28,460	
SPRING WHEAT	36,920	37,190	25,500	26,050	41,730	17,790	21,030	24,130		31,700	
WINTER WHEAT	29,550	74,120	19,710	24,580	50,050	14,920	29,950	17,100		28,780	
EASTERN COTTON	26,970	54,820	14,270	16,490	22,340	21,670	22,250	41,060		20,910	
CENTRAL COTTON	31,790	38,880	15,540	19,390	39,430	17,700	22,190	19,370		26,290	
WESTERN COTTON	27,610	3/ 74,340	18,910	20,340	40,400	22,960	28,670	13,090		25,160	
BURLEY TOBACCO	34,850	69,180	16,470	21,670	25,450	19,460	20,470	8,610		21,170	
EASTERN TOBACCO	24,130	92,570	14,560	20,750	12,080	37,310	14,560	33,110		16,380	
NORTHERN RANGE LVSK	43,210	3/ 35,370	31,480	27,120	67,540	17,720	32,790	43,290		40,830	
SOUTHERN RANGE LVSK	37,410	3/ 35,370	36,150	28,650	73,860	20,040	42,760	20,050		41,360	
NORTHWEST WHEAT	41,390	3/ 35,370	38,930	29,070	85,580	3/ 19,090	23,950	60,140		42,250	
NORTHWEST DAIRY	35,380	3/ 35,370	25,990	23,310	50,680	29,100	21,070	19,460		27,530	
CALIF SPECIALTY	44,630	3/ 35,370	25,130	14,300	72,040	20,140	40,180	3/ 25,960		45,480	
GULF COAST	31,850	52,530	26,610	10,560	19,580	20,140	37,570	19,460		27,670	
FLORIDA	47,130		25,170	16,090	60,400	29,100	25,960	3/ 24,060		39,960	
UNITED STATES	32,670		19,030	22,300	34,170	20,140	27,190	24,060		26,800	

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 10--AVERAGE SIZE OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA, JAN. 1-JUNE 30, 1969 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										ALL LENDERS
	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINIS- TRATION	PRODUC- TION CREDIT ASSOCI- ATIONS	SAVINGS AND LOAN ASSOCI- ATIONS	INDIVID- UALS	MISCEL- LANEOUS LENDERS	2/ LENDERS		
NORTHEAST-----*	34,440	3/	15,570	19,000	31,150	3/	32,740	24,460		29,030	
EASTERN DAIRY-----*	35,330	41,880	23,490	19,600	29,890	19,130	32,280	28,610		28,400	
LAKE STATES DAIRY-----*	25,580	48,480	17,880	24,020	33,740	19,280	21,540	11,410		22,040	
LAKE STATES CUTOVER-----*	17,220	3/	11,520	14,990	31,830	9,760	13,180	8,870		14,730	
GENERAL FARMING-----*	24,950	57,670	12,040	14,410	21,190	15,940	16,960	10,730		16,460	
EASTERN CORN BELT-----*	32,590	44,600	19,810	28,880	36,920	22,070	23,050	18,260		27,590	
WESTERN CORN BELT-----*	29,030	39,960	15,820	27,520	35,770	18,260	31,290	17,300		27,270	
SPRING WHEAT-----*	32,740	45,110	19,460	25,060	34,020	18,960	22,290	19,400		27,430	
WINTER WHEAT-----*	28,860	51,720	18,310	23,900	49,810	16,480	23,130	17,890		27,780	
EASTERN COTTON-----*	22,770	65,930	9,760	13,680	19,030	11,330	17,040	9,540		16,060	
CENTRAL COTTON-----*	27,020	73,930	14,120	13,130	33,920	13,650	20,090	28,260		23,490	
WESTERN COTTON-----*	21,460	52,390	16,520	22,050	49,660	20,520	26,400	16,560		22,860	
BURLEY TOBACCO-----*	30,060	54,410	15,070	20,120	21,170	15,760	19,060	10,450		19,700	
EASTERN TOBACCO-----*	19,220	3/	11,370	17,710	11,870	15,830	12,040	9,860		13,500	
NORTHERN RANGE LVSK-----*	34,350	68,300	27,820	24,870	64,300	13,440	30,860	29,270		35,700	
SOUTHERN RANGE LVSK-----*	35,020	78,600	26,890	28,070	65,030	20,870	35,920	41,590		38,020	
NORTHWEST WHEAT-----*	35,290	63,540	29,720	29,780	48,830	17,310	28,100	36,900		36,140	
NORTHWEST DAIRY-----*	25,630	3/	15,160	21,430	34,860	18,260	19,310	16,900		19,590	
CALIF SPECIALTY-----*	51,110	87,400	26,670	29,040	49,600	3/	22,240	45,060		31,210	
GULF COAST-----*	27,700	38,070	16,410	14,530	28,210	25,070	30,130	17,640		24,530	
FLORIDA-----*	35,660	3/	17,700	14,290	43,660	3/	26,410	3/		30,600	
UNITED STATES *	28,500	51,670	15,810	21,280	28,580	17,590	24,630	18,870		23,570	

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 11--AVERAGE SIZE OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA, JAN. 1-JUNE 30, 1967 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS											DOLLARS
	* FEDERAL LAND BANKS	* LIFE INSURANCE COMPANIES	* BANKS AND TRUST COMPANIES	* FARMERS HOME ADMINIS- TRATION	* PRODUC- TION CREDIT ASSOCI- ATIONS	* INDIVID- UALS	* SAVINGS AND LOAN ASSOCI- ATIONS	* MISCEL- LANEOUS LENDERS	* 2/ LENDERS	* ALL LENDERS		
NORTHEAST	30,640	3/	12,940	17,570	21,920	18,670	3/	3/	20,680			
EASTERN DAIRY	31,610	47,850	17,900	17,370	21,440	27,920	12,320	24,370	22,790			
LAKE STATES DAIRY	19,520	26,380	14,570	19,270	26,540	16,410	13,500	9,710	17,060			
LAKE STATES CUTOVER	11,780	3/	10,840	10,840	20,710	9,220	8,260	9,700	11,310			
GENERAL FARMING	22,740	37,710	9,930	12,020	17,410	13,190	12,030	9,390	13,940			
EASTERN CORN BELT	30,010	42,350	17,460	20,720	30,570	24,260	17,550	16,500	25,460			
WESTERN CORN BELT	24,150	32,620	13,020	21,900	33,590	27,430	12,790	14,810	23,950			
SPRING WHEAT	24,870	54,580	15,800	25,810	38,160	16,340	30,110	14,970	24,260			
WINTER WHEAT	24,430	42,750	15,500	21,550	44,090	24,450	15,750	15,120	25,960			
EASTERN COTTON	19,240	35,710	8,810	10,610	13,180	12,780	10,990	7,940	12,500			
CENTRAL COTTON	25,900	52,640	12,810	10,120	28,060	18,020	11,850	19,700	20,100			
WESTERN COTTON	16,400	43,240	14,830	17,120	34,340	22,990	20,390	17,950	20,610			
BURLEY TOBACCO	26,210	44,520	13,450	16,590	16,070	13,950	11,160	9,190	17,370			
EASTERN TOBACCO	18,450	25,140	10,060	12,020	6,820	9,690	12,550	6,630	10,160			
NORTHERN RANGE LVSK	28,310	52,870	22,820	23,500	52,300	24,930	20,040	24,950	30,490			
SOUTHERN RANGE LVSK	30,600	59,890	28,730	22,770	51,690	34,820	21,790	35,440	34,980			
NORTHWEST WHEAT	30,110	54,920	22,640	17,420	37,300	19,950	24,600	27,860	28,680			
NORTHWEST DAIRY	20,720	36,780	11,720	13,770	20,630	11,700	14,620	15,390	15,580			
CALIF SPECIALTY	36,010	67,960	27,410	21,320	59,490	36,810	17,210	56,340	37,740			
GULF COAST	25,220	46,320	18,670	14,070	22,810	36,290	16,900	9,180	23,750			
FLORIDA	28,790	79,800	9,410	14,130	30,930	19,040	19,300	3/	23,620			
UNITED STATES	24,470	41,160	13,410	16,730	21,470	21,690	14,590	15,970	20,490			

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 12--WEIGHTED AVERAGE TERM OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION,
JAN.1-JUNE 30, 1971 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS									
	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	BANKS TRUST COMPANIES	AND HOME ADMINIS- TRATION	PRODUC- TION CREDIT ASSOCI- ATIONS	SAVINGS AND LOAN ASSOCI- ATIONS	INDIVID- UALS	MISCEL- LANEOUS LENDERS 2/	ALL LENDERS	
	*	*	*	*	*	*	*	*	*	*
	*	*	*	*	*	*	*	*	*	*
	YEARS									
MAINE-----*	25.2	3/	3/	38.4	3/	3/	3/	3/	25.0	
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
VERMONT-----*	31.8	3/	3/	37.2	3/	3/	3/	3/	26.1	
MASSACHUSETTS-----*	26.4	3/	3/	3/	3/	3/	3/	3/	23.1	
RHODE ISLAND-----*	3/	2/	3/	3/	3/	3/	3/	3/	3/	
CONNECTICUT-----*	28.8	3/	3/	3/	3/	3/	3/	3/	28.2	
NEW YORK-----*	28.9	3/	14.4	33.5	3/	14.8	13.8	3/	21.7	
NEW JERSEY-----*	31.6	3/	3/	3/	3/	3/	3/	3/	18.0	
PENNSYLVANIA-----*	28.5	23.4	12.3	35.8	6.9	15.9	10.7	3/	15.2	
DELAWARE-----*	25.2	3/	6.3	37.7	3/	3/	9.7	3/	15.0	
MARYLAND-----*	27.7	3/	11.2	3/	6.8	16.8	10.6	6.5	13.9	
NORTHEAST-----*	28.9	22.3	12.4	35.8	5.7	16.0	11.2	9.7	17.2	
MICHIGAN-----*	24.9	3/	12.2	36.7	3/	19.5	13.8	12.4	17.8	
WISCONSIN-----*	23.0	3/	3/	3/	3/	3/	3/	3/	11.6	
MINNESOTA-----*	20.9	15.8	9.5	37.0	2.4	18.3	10.1	22.1	15.8	
LAKE STATES-----*	22.9	16.8	8.9	35.2	2.9	19.1	10.2	11.6	14.9	
OHIO-----*	29.7	22.7	12.5	35.2	3.4	16.8	12.1	7.4	15.5	
INDIANA-----*	29.0	20.0	11.2	33.9	1.6	19.0	11.0	12.1	14.5	
ILLINOIS-----*	33.3	21.8	9.1	34.2	1.6	17.4	9.8	6.5	17.4	
IOWA-----*	34.4	20.6	9.7	38.5	4.7	20.6	13.5	10.2	19.2	
MISSOURI-----*	29.6	20.4	4.5	29.4	2.0	17.6	10.4	12.2	13.2	
CORN BELT-----*	31.5	20.9	8.8	33.5	2.4	17.5	12.1	10.1	16.0	
NORTH DAKOTA-----*	27.6	3/	5.8	36.2	1.2	3/	4.5	18.9	19.5	
SOUTH DAKOTA-----*	33.7	20.1	4.3	37.1	3.2	3/	12.2	10.7	22.5	
NEBRASKA-----*	30.2	20.7	7.1	35.9	2.5	3/	10.9	8.5	19.7	
KANSAS-----*	29.7	20.6	6.5	34.1	1.7	15.4	9.3	7.7	22.5	
NORTHERN PLAINS--*	30.3	20.5	6.1	35.9	2.3	15.8	10.8	12.5	21.3	
VIRGINIA-----*	27.8	3/	10.6	35.8	6.3	10.5	9.1	6.5	14.2	
WEST VIRGINIA-----*	25.9	3/	7.3	36.2	3/	3/	6.3	17.4	10.6	
NORTH CAROLINA-----*	27.6	3/	3.8	35.2	6.5	15.8	8.4	7.3	16.2	
KENTUCKY-----*	27.6	20.2	3.7	37.0	1.4	18.5	8.4	7.3	10.9	
TENNESSEE-----*	27.9	3/	2.9	30.3	1.6	16.5	9.0	7.4	10.0	
APPALACHIAN-----*	27.7	21.8	4.8	34.5	2.9	16.6	8.7	7.5	12.2	
SOUTH CAROLINA-----*	28.5	3/	4.1	28.3	6.5	16.6	8.2	5.4	17.0	
GEORGIA-----*	30.1	3/	3.3	29.8	4.1	21.0	7.8	10.4	15.1	
FLORIDA-----*	29.5	3/	4.3	35.9	6.9	24.2	8.9	5.8	17.3	
ALABAMA-----*	21.6	18.8	3.1	27.1	4.8	17.8	8.7	9.1	11.2	
SOUTHEAST-----*	29.1	19.8	3.5	30.0	5.3	19.1	8.2	9.5	15.5	
MISSISSIPPI-----*	27.3	19.5	2.6	19.3	1.4	16.2	9.2	1.7	7.2	
ARKANSAS-----*	29.2	23.6	3.7	27.9	2.2	14.9	10.9	4.2	9.5	
LOUISIANA-----*	29.7	3/	3.5	29.7	3/	20.0	8.9	10.7	18.4	
DELTA STATES-----*	28.8	22.5	3.4	25.3	1.9	16.1	10.3	3.7	9.7	
OKLAHOMA-----*	30.7	21.8	5.0	34.8	1.1	3/	11.0	31.1	18.8	
TEXAS-----*	28.5	18.1	6.6	32.2	3.7	12.9	12.1	18.2	15.1	
SOUTHERN PLAINS--*	29.5	19.0	6.1	33.6	2.1	13.2	11.9	24.5	16.3	
MONTANA-----*	29.3	17.0	5.9	33.6	3.1	17.4	10.6	12.2	18.0	
IDAHO-----*	25.3	22.3	4.8	27.1	3.4	20.6	12.6	3.4	17.9	
WYOMING-----*	29.5	3/	5.3	37.0	3.3	3/	9.5	19.4	16.2	
COLORADO-----*	28.3	20.0	3.9	27.3	1.0	22.6	13.7	7.6	20.7	
NEW MEXICO-----*	23.9	21.4	5.0	37.8	1.0	3/	11.9	2.2	11.4	
ARIZONA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
UTAH-----*	26.1	3/	5.6	33.3	1.6	3/	3/	3/	15.5	
NEVADA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
MOUNTAIN-----*	27.5	20.4	4.2	30.3	2.2	19.5	12.5	10.2	17.6	
WASHINGTON-----*	27.0	23.8	11.9	36.6	5.5	3/	3/	3/	20.9	
OREGON-----*	25.0	21.0	8.8	27.6	4.3	22.0	12.1	22.2	16.7	
CALIFORNIA-----*	26.3	3/	3/	3/	1.5	3/	14.4	1.6	15.2	
PACIFIC-----*	26.0	23.5	11.5	34.1	4.0	22.5	13.2	16.5	18.3	
UNITED STATES *	29.1	20.7	7.3	33.1	2.9	16.9	11.4	12.0	15.9	

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES, EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 50 YEARS.
2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.
3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 13--WEIGHTED AVERAGE TERM OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION,
JAN. 1-JUNE 30, 1969 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS									
	FEDERAL	LIFE	BANKS AND	FARMERS	PRODUC-	SAVINGS	INDIVID-	MISCEL-	ALL	
	LAND	INSURANCE	TRUST	HOME	TION	AND LOAN	UALS	LANEOUS	LENDERS	
	BANKS	COMPANIES	COMPANIES	ADMINIS-	CREDIT	ASSOCI-		LENDERS		
				TRATION	ASSOCI-	ATIONS		2/		
					ATIONS					
	YEARS									
MAINE-----*	18.8	3/	3/	38.1	3/	3/	3/	3/	24.7	
NEW HAMPSHIRE-----*	3/	3/	3/	3/	3/	3/	3/	3/	18.2	
VERMONT-----*	30.1	3/	3/	3/	3/	3/	3.6	3/	21.9	
MASSACHUSETTS-----*	24.0	3/	3/	3/	3/	3/	3/	3/	14.8	
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
CONNECTICUT-----*	26.9	3/	3/	3/	3/	3/	3/	3/	25.0	
NEW YORK-----*	27.8	3/	13.6	38.6	3/	14.3	12.4	9.1	21.7	
NEW JERSEY-----*	31.4	3/	10.5	3/	3/	3/	10.2	3/	17.1	
PENNSYLVANIA-----*	29.2	3/	11.8	39.1	3/	3/	10.0	15.5	13.0	
DELAWARE-----*	24.3	3/	8.6	3/	3/	3/	3/	3/	19.6	
MARYLAND-----*	28.6	3/	10.1	38.0	3.7	10.7	9.6	16.2	12.8	
NORTHEAST-----*	28.3	24.3	11.5	38.4	4.7	13.5	10.0	16.0	17.3	
MICHIGAN-----*	21.5	3/	12.7	3/	3/	22.3	14.2	12.0	17.3	
WISCONSIN-----*	23.0	3/	5.6	39.8	3/	3/	3/	3/	14.8	
MINNESOTA-----*	25.1	21.0	10.6	38.6	2.9	3/	11.6	24.9	19.9	
LAKE STATES-----*	23.1	21.2	9.7	39.0	2.4	23.1	12.6	17.3	17.2	
OHIO-----*	32.9	24.5	11.0	35.3	2.2	14.2	11.6	11.3	15.5	
INDIANA-----*	33.4	21.3	11.0	38.2	2.2	16.9	9.6	12.1	16.1	
ILLINOIS-----*	34.0	22.6	8.9	38.2	1.8	14.5	7.6	8.0	20.5	
IOWA-----*	34.7	21.6	8.5	38.6	3.0	21.2	16.6	7.8	22.5	
MISSOURI-----*	29.2	21.0	5.0	36.5	1.7	13.5	9.8	10.8	13.4	
CORN BELT-----*	33.5	21.9	8.7	37.6	2.2	14.9	13.4	10.1	18.1	
NORTH DAKOTA-----*	22.9	3/	7.0	38.7	1.2	19.8	14.8	19.1	17.7	
SOUTH DAKOTA-----*	32.7	20.7	4.5	37.7	3.1	3/	12.0	12.0	23.4	
NEBRASKA-----*	28.4	20.8	8.4	38.4	3.1	13.2	9.5	11.3	20.5	
KANSAS-----*	30.6	20.5	8.0	38.7	1.6	14.9	10.8	9.5	22.3	
NORTHERN PLAINS--*	29.7	20.6	7.3	38.2	2.5	15.2	10.6	14.1	21.5	
VIRGINIA-----*	28.3	20.0	9.9	36.4	6.5	14.8	9.1	6.4	15.6	
WEST VIRGINIA-----*	28.9	3/	7.1	37.9	5.1	3/	12.6	12.0	12.7	
NORTH CAROLINA-----*	27.0	3/	4.1	35.6	5.4	14.8	6.4	5.6	13.9	
KENTUCKY-----*	31.2	20.6	3.6	35.4	1.9	18.2	8.9	8.7	12.0	
TENNESSEE-----*	30.5	20.6	2.6	33.5	1.4	16.2	8.7	7.2	11.0	
APPALACHIAN-----*	29.5	20.5	4.5	35.0	2.7	16.4	8.6	6.8	12.6	
SOUTH CAROLINA-----*	27.9	3/	4.8	37.0	3/	17.6	6.7	4.0	15.7	
GEORGIA-----*	27.9	20.1	2.6	33.6	3.0	15.2	7.9	10.7	12.1	
FLORIDA-----*	25.0	20.8	4.7	34.7	6.4	3/	9.1	5.4	11.5	
ALABAMA-----*	19.4	20.2	3.4	28.1	2.5	16.0	9.9	8.9	12.6	
SOUTHEAST-----*	26.2	20.3	3.4	33.5	4.6	16.3	8.1	8.6	12.8	
MISSISSIPPI-----*	19.6	21.1	2.6	26.0	1.5	15.9	9.7	2.4	9.2	
ARKANSAS-----*	29.0	20.7	3.3	27.6	1.9	12.9	12.3	5.8	10.8	
LOUISIANA-----*	20.2	21.1	4.9	34.9	1.3	18.4	7.8	10.2	15.0	
DELTA STATES-----*	23.8	20.8	3.3	28.0	1.8	15.4	11.0	5.4	11.0	
OKLAHOMA-----*	30.9	20.3	4.3	35.1	1.1	3/	10.5	29.5	15.9	
TEXAS-----*	27.5	19.8	5.7	38.1	1.5	15.2	11.5	15.9	14.7	
SOUTHERN PLAINS--*	28.5	19.9	5.3	37.2	1.4	15.2	11.3	22.1	15.0	
MONTANA-----*	33.7	21.9	4.3	30.0	2.2	3/	13.1	14.4	20.2	
IDAHO-----*	31.9	19.8	6.2	25.7	3.0	19.7	12.6	8.3	18.6	
WYOMING-----*	30.4	19.4	4.2	33.8	3/	3/	11.7	23.0	19.2	
COLORADO-----*	28.9	21.9	4.1	36.8	1.9	18.4	10.5	10.2	17.5	
NEW MEXICO-----*	25.6	21.4	2.4	36.2	1.1	3/	12.0	9.8	14.3	
ARIZONA-----*	26.6	3/	3/	3/	3/	3/	3/	3/	19.1	
UTAH-----*	23.0	3/	3/	37.4	3/	3/	3/	3/	22.6	
NEVADA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
MOUNTAIN-----*	30.5	21.1	4.3	31.3	2.3	19.1	11.4	12.9	18.0	
WASHINGTON-----*	33.5	22.2	10.8	33.8	2.4	3/	10.9	15.2	20.7	
OREGON-----*	33.5	23.0	7.2	32.4	4.3	3/	12.1	25.9	16.2	
CALIFORNIA-----*	24.3	21.0	3/	3/	3/	3/	13/9	4.9	16.7	
PACIFIC-----*	31.8	22.1	9.7	33.2	3.9	19.1	12.3	20.0	18.2	
UNITED STATES *	30.0	21.1	7.1	35.7	2.7	15.7	11.6	13.5	16.6	

1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES, EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 50 YEARS.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 14--WEIGHTED AVERAGE TERM OF RECORDED FARM MORTGAGES, BY LENDER, STATE, AND REGION,
JAN. 1-JUNE 30, 1967 1/

STATE AND REGION	PRINCIPAL LENDER GROUPS									
	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINIS- TRATION	PRODUCE CREDIT ASSOCI- ATIONS	INVESTING SAVINGS AND LOAN ASSOCI- ATIONS	MISCELLANEOUS LENDERS	ALL LENDERS		
	YEARS									
MAINE-----*	19.4	3/	3/	38.3	3/	12.0	3/	3/	28.3	
NEW HAMPSHIRE-----*	3/	3/	3/	2/	3/	3/	3/	3/	17.6	
VERMONT-----*	30.0	3/	3/	3/	3/	3/	3/	3/	19.5	
MASSACHUSETTS-----*	22.2	3/	3/	3/	3/	3/	3/	3/	21.0	
RHODE ISLAND-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
CONNECTICUT-----*	3/	3/	3/	3/	3/	3/	3/	3/	28.8	
NEW YORK-----*	26.6	3/	12.4	35.2	3/	11.2	13.7	3/	19.1	
NEW JERSEY-----*	34.6	3/	10.0	3/	6.5	8.4	3/	3/	16.5	
PENNSYLVANIA-----*	29.3	3/	11.5	35.2	3/	9.2	20.7	3/	16.0	
DELAWARE-----*	24.6	3/	5.0	3/	3/	3/	3/	3/	16.3	
MARYLAND-----*	28.8	3/	9.2	3/	5.8	8.8	3/	9.1	14.0	
NORTHEAST-----*	28.6	22.6	10.8	35.8	6.2	9.3	18.1	3/	16.4	
MICHIGAN-----*	24.3	21.8	11.1	36.4	3/	13.2	3/	13.7	17.2	
WISCONSIN-----*	24.8	3/	3/	37.3	3/	3/	3/	3/	16.6	
MINNESOTA-----*	28.7	21.4	9.3	32.6	3/	9.1	3/	17.8	20.8	
LAKF STATES-----*	26.2	21.4	10.1	35.1	3.6	9.8	18.1	15.4	18.4	
OHIO-----*	32.3	22.6	10.6	38.7	2.3	13.0	16.1	11.3	16.5	
INDIANA-----*	31.9	21.5	10.8	37.4	1.7	9.1	18.6	9.8	17.7	
ILLINDIS-----*	33.4	23.1	9.5	35.0	2.5	9.6	14.6	9.9	21.1	
IOWA-----*	34.6	21.6	9.9	38.8	4.7	13.6	3/	23.8	21.1	
MISSCURI-----*	30.4	22.5	4.9	33.6	2.9	9.9	13.4	13.6	15.1	
CORN BELT-----*	32.9	22.2	8.9	36.3	2.4	12.1	16.2	13.9	18.5	
NORTH DAKOTA-----*	24.6	22.4	7.7	38.4	1.3	11.9	20.4	17.5	20.9	
SDUTH DAKOTA-----*	31.8	22.0	7.1	37.2	2.9	12.5	3/	6.7	25.9	
NEBRASKA-----*	28.9	21.9	8.5	36.6	2.6	9.5	3/	9.5	20.9	
KANSAS-----*	30.9	22.2	7.5	38.7	1.5	9.2	3/	16.8	22.8	
NORTHERN PLAINS--*	29.9	22.1	7.8	37.4	2.3	10.1	14.2	14.5	22.6	
VIRGINIA-----*	30.3	19.7	9.8	35.4	6.7	8.4	13.0	5.7	15.8	
WEST VIRGINIA-----*	26.1	3/	5.8	26.6	4.6	8.2	3/	13.8	10.4	
NORTH CAROLINA-----*	26.5	16.2	3.0	31.8	6.0	7.0	12.9	4.6	13.3	
KENTUCKY-----*	30.6	22.3	3.7	30.5	2.5	7.1	15.2	11.7	13.9	
TENNESSEE-----*	29.8	22.7	3.0	31.9	2.0	9.9	16.4	9.3	11.8	
APPALACHIAN-----*	29.4	21.3	4.4	31.6	3.3	8.4	14.6	8.1	13.3	
SDUTH CARDLINA-----*	26.6	15.7	3.3	31.4	3/	7.2	15.6	5.1	15.2	
GEORGIA-----*	25.7	20.4	2.7	32.6	3.5	6.7	15.3	9.1	11.7	
FLORIOA-----*	23.9	20.6	5.2	31.5	5.0	10.3	18.1	8.9	11.7	
ALABAMA-----*	21.7	19.5	3.9	28.5	3.3	5.6	10.4	3.8	11.6	
SOUTHEAST-----*	25.0	19.6	3.3	31.2	4.0	7.3	14.9	7.2	12.4	
MISSISSIPPI-----*	27.5	21.8	3.6	28.9	1.1	10.2	18.9	2.0	9.5	
ARKANSAS-----*	30.6	20.4	5.0	27.8	1.9	9.4	10.6	8.3	13.7	
LOUISIANA-----*	28.8	21.3	1.8	27.3	2.7	6.7	13.7	2.9	15.4	
DELTA STATES-----*	29.7	20.9	4.2	28.0	1.6	9.2	12.9	3.3	12.4	
OKLAHDMA-----*	30.9	21.7	4.6	33.9	2.4	9.4	16.5	30.9	18.6	
TEXAS-----*	26.6	18.8	6.9	31.7	3.1	12.7	13.9	8.8	15.7	
SOUTHERN PLAINS--*	27.9	19.5	6.2	32.5	2.9	12.1	14.1	20.1	16.5	
MDNTANA-----*	31.9	20.8	5.2	24.6	1.9	11.0	3/	9.7	19.8	
IDAHO-----*	30.7	20.7	6.7	24.8	2.0	11.4	22.5	11.0	18.5	
WYOMING-----*	30.6	23.9	6.8	34.4	3/	13.2	3/	29.9	23.1	
COLORADD-----*	29.8	21.2	3.6	31.9	1.0	12.7	27.9	3/	20.2	
NEW MEXICO-----*	24.2	19.8	3.6	30.9	1.1	10.8	3/	8.0	13.6	
ARIZONA-----*	26.3	3/	3/	3/	3/	3/	3/	3/	15.4	
UTAH-----*	25.7	3/	4.8	25.9	3/	3/	3/	3/	19.2	
NEVADA-----*	3/	3/	3/	3/	3/	3/	3/	3/	3/	
MDUNTAIN-----*	29.7	21.0	5.1	27.9	1.9	12.0	24.8	15.0	18.8	
WASHINGTON-----*	33.4	20.8	9.4	32.1	5.7	3/	3/	3/	19.5	
OREGON-----*	34.8	23.7	7.6	27.8	4.8	11.8	17.0	20.8	17.9	
CALTEORNIA-----*	23.5	3/	3/	3/	3/	3/	3/	3/	16.0	
PACIFIC-----*	28.2	21.6	8.3	30.2	4.8	11.6	17.0	20.0	17.5	
UNITED STATES *	30.0	21.4	7.3	32.9	2.9	11.2	15.6	13.9	17.3	

1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES, EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 50 YEARS.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 15--WEIGHTED AVERAGE TERM OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA,
JAN. 1-JUNE 30, 1971 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										YEARS	
	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	BANKS AND TRUST COMPANIES	FARMERS HOME ADMINIS- TRATION	PRODUC- TION CREDIT ASSOCI- ATIONS	SAVINGS AND LOAN ASSOCI- ATIONS	INDIVID- UALS	MISCEL- LANEOUS LENDERS	2/ LENDERS	ALL LENDERS		
NORTHEAST	29.0	3/	3/	37.7	5.5	3/	3/	3/	3/	25.3		
EASTERN DAIRY	29.4	22.3	12.2	34.7	6.0	14.3	11.1	6.7	6.7	16.4		
LAKE STATES DAIRY	23.9	16.5	12.0	32.3	5.6	17.5	12.8	15.5	15.5	15.6		
LAKE STATES CUTOVER	25.5	3/	11.2	3/	3/	3/	3/	3/	3/	15.6		
GENERAL FARMING	28.2	21.8	6.3	33.5	1.9	17.4	9.4	8.7	8.7	12.6		
EASTERN CORN BELT	31.3	21.4	10.4	34.7	1.7	18.7	10.8	9.2	9.2	15.9		
WESTERN CORN BELT	32.0	20.5	7.4	35.7	3.1	17.7	12.5	10.7	10.7	19.1		
SPRING WHEAT	28.9	18.7	4.7	36.5	3.6	3/	11.3	13.9	13.9	19.7		
WINTER WHEAT	28.2	19.5	6.1	34.8	1.7	11.8	13.3	27.4	27.4	20.5		
EASTERN COTTON	28.8	19.9	3.4	28.8	4.9	19.1	8.1	9.6	9.6	15.0		
CENTRAL COTTON	29.4	22.4	3.0	24.2	1.9	16.6	10.5	3.2	3.2	9.4		
WESTERN COTTON	29.3	19.0	6.1	34.3	2.3	13.6	11.5	25.1	25.1	15.1		
BURLEY TOBACCO	28.2	21.2	3.5	38.1	1.4	17.2	9.4	3.9	3.9	13.0		
EASTERN TOBACCO	28.4	3/	5.0	36.2	3.6	12.0	9.0	8.7	8.7	15.3		
NORTHERN RANGE LVSK	28.9	21.0	6.0	29.7	3.3	22.2	11.3	17.9	17.9	18.2		
SOUTHERN RANGE LVSK	28.1	20.7	5.2	30.5	1.1	12.5	12.6	6.3	6.3	17.0		
NORTHWEST WHEAT	24.6	22.9	6.8	38.3	4.3	19.2	12.6	20.2	20.2	19.8		
NORTHWEST DAIRY	27.5	3/	9.9	28.5	4.3	23.4	12.3	21.7	21.7	19.8		
CALIF SPECIALTY	25.9	3/	3/	3/	1.7	3/	14.4	1.6	1.6	14.8		
GULF COAST	30.3	19.3	5.6	30.9	3.2	22.0	9.7	11.2	11.2	16.0		
FLORIDA	29.7	3/	4.5	35.3	6.8	24.4	8.9	3/	3/	18.0		
UNITED STATES	29.1	20.7	7.3	33.1	2.9	16.9	11.4	12.0	12.0	15.9		

1/ EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES, EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 50 YEARS.
2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.
3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 16--WEIGHTED AVERAGE TERM OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA,
JAN. 1-JUNE 30, 1969 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										YEARS
	FEDERAL LAND BANKS	* LIFE INSURANCE COMPANIES	* BANKS AND TRUST COMPANIES	FARMERS HOME ADMINIS- TRATION	* PRODUC- TION CREDIT ASSOCI- ATIONS	* SAVINGS AND LOAN ASSOCI- ATIONS	* INDIVID- UALS	MISCEL- LANEOUS LENDERS	* 2/ LENDERS	* ALL LENDERS	
NORTHEAST	27.0	3/	13.3	38.6	3.0	3/	6.0	36.9		21.5	
EASTERN DAIRY	29.3	21.0	11.5	38.0	6.9	10.6	10.3	12.3		17.1	
LAKE STATES DAIRY	24.6	22.1	11.6	39.2	2.2	14.8	11.7	13.6		16.5	
LAKE STATES CUTOVER	20.7	3/	11.9	40.0	1.0	16.0	9.5	6.4		13.7	
GENERAL FARMING	29.5	20.6	6.5	34.9	1.9	16.1	9.2	9.9		13.0	
EASTERN CORN BELT	33.8	22.4	9.9	37.9	2.1	15.3	9.4	9.8		18.3	
WESTERN CORN BELT	32.4	21.5	7.9	38.6	2.6	15.3	14.7	10.7		21.3	
SPRING WHEAT	29.8	21.9	5.7	36.2	1.9	19.9	12.3	18.2		21.1	
WINTER WHEAT	28.8	19.9	6.4	37.9	1.4	15.0	10.5	25.2		19.5	
EASTERN COTTON	26.3	20.3	3.4	33.3	3.8	16.0	8.0	9.5		12.9	
CENTRAL COTTON	26.2	20.8	2.8	28.7	1.7	17.0	10.5	6.0		10.8	
WESTERN COTTON	28.1	20.3	5.3	37.6	1.6	14.8	11.5	22.2		14.2	
BURLEY TOBACCO	32.0	21.4	3.0	36.2	2.3	17.2	8.1	10.4		12.8	
EASTERN TOBACCO	28.1	3/	4.6	37.1	3.3	17.2	6.8	4.7		13.3	
NORTHERN RANGE LVSK	31.5	20.0	5.1	30.2	3.4	18.9	11.6	17.5		18.1	
SOUTHERN RANGE LVSK	28.5	21.1	4.4	36.7	1.4	17.1	11.2	8.4		16.5	
NORTHWEST WHEAT	34.2	22.2	9.6	28.7	3.7	25.0	11.3	22.0		21.1	
NORTHWEST DAIRY	32.9	3/	9.7	38.7	1.7	18.0	12.3	25.5		18.3	
CALIF SPECIALTY	23.5	21.0	17.1	33.0	1.0	3/	18.9	4.9		17.6	
GULF COAST	27.4	20.7	4.6	32.5	2.2	17.1	9.5	12.0		17.8	
FLORIDA	24.8	3/	5.5	35.4	5.7	3/	9.0	3/		11.4	
UNITED STATES	30.0	21.1	7.1	35.7	2.7	15.7	11.6	13.5		16.6	

1/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES. EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 50 YEARS.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

TABLE 17--WEIGHTED AVERAGE TERM OF RECORDED FARM MORTGAGES, BY LENDER AND TYPE OF FARMING AREA, JAN. 1-JUNE 30, 1967 1/

TYPE OF FARMING AREA	PRINCIPAL LENDER GROUPS										YEARS
	* FEDERAL LAND BANKS	* LIFE *INSURANCE*COMPANIES*	*BANKS AND* TRUST *COMPANIES*	* FARMERS * HOME * ADMINIS-TRATION	* PRODUC-TION * CREDIT * ASSOCI-ATIONS	* INDIVID-UALS	* SAVINGS * AND LOAN* ASSOCI-ATIONS	* MISCEL-LANEOUS * LENDERS	* ALL * LENDERS		
NORTHEAST	27.5	3/	13.5	37.8	4.9	10.1	3/	3/	22.1		
EASTERN DAIRY	30.1	20.8	10.9	35.1	6.0	9.1	15.2	9.2	16.2		
LAKE STATES DAIRY	26.8	20.9	10.1	35.9	3.4	12.6	18.3	13.5	17.0		
LAKE STATES CUTOVER	23.1	3/	11.0	36.3	3.3	6.7	8.0	15.9	14.9		
GENERAL FARMING	29.1	21.3	6.4	31.8	3.0	8.8	16.3	10.2	14.2		
EASTERN CORN BELT	32.7	22.9	10.4	36.8	1.7	10.8	17.3	12.9	19.2		
WESTERN CORN BELT	32.3	21.8	8.8	37.3	3.9	12.3	10.2	14.8	20.7		
SPRING WHEAT	29.2	21.9	6.3	32.5	2.0	12.0	20.1	14.2	22.3		
WINTER WHEAT	28.4	20.6	6.4	34.6	1.9	10.9	12.9	25.9	20.1		
EASTERN COTTON	24.8	20.1	3.3	31.3	5.5	6.6	13.3	6.4	12.6		
CENTRAL COTTON	31.0	21.1	3.7	28.0	1.6	10.2	14.1	3.5	12.3		
WESTERN COTTON	27.9	20.0	6.5	33.9	3.4	12.8	13.1	21.2	15.9		
BURLEY TOBACCO	32.3	22.9	4.0	33.9	2.0	6.3	14.2	21.5	15.2		
EASTERN TOBACCO	27.7	15.5	4.0	34.2	2.9	7.4	14.8	7.1	12.9		
NORTHERN RANGE LVSK	31.0	21.7	5.8	29.3	3.1	12.4	24.5	18.5	20.2		
SOUTHERN RANGE LVSK	28.8	20.1	4.6	29.3	1.0	11.3	17.6	5.1	16.9		
NORTHWEST WHEAT	34.3	21.8	7.3	27.0	3.8	6.9	12.2	22.8	19.7		
NORTHWEST DAIRY	33.5	22.1	10.6	35.5	6.8	9.4	23.1	14.1	19.7		
CALIF SPECIALTY	23.2	3/	3/	3/	1.3	20.0	3/	3/	19.0		
GULF COAST	31.1	20.6	3.9	34.9	2.0	9.7	15.6	5.4	16.6		
FLORIDA	22.5	20.6	5.4	30.4	5.0	10.3	19.9	3/	11.9		
UNITED STATES	30.0	21.4	7.3	32.9	2.9	11.2	15.6	13.9	17.3		

11/ REVISED. EXCLUDES ALASKA AND HAWAII. EXCLUDES LOANS OF OVER \$250,000. TERMS ARE WEIGHTED BY THE AMOUNTS OF THE MORTGAGES, EXCLUDING THOSE PAYABLE ON DEMAND AND THOSE AMORTIZED OVER MORE THAN 50 YEARS.

2/ INCLUDES MORTGAGE AND INVESTMENT COMPANIES, STATE AND LOCAL GOVERNMENTAL AGENCIES, MERCHANTS AND DEALERS, AND UNIDENTIFIED LENDERS.

3/ ADEQUATE DATA NOT AVAILABLE.

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